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The Nation's Business

Wheat Losses

Prairies Face Menace in Guarantees

Floating Holidays Bad for Business

WHEAT POOL GUARANTEES

LAST February when the governments of Manitoba, Saskatchewan and Alberta entered into a guarantee of the loans of Canadian banks to the wheat pools, The Financial Post was one of the few Canadian papers which ventured to point out the undesirable features of the situation created. It was not foreseen, however, that one of the consequences would be the publication of such a ridiculous statement as was cabled the other day from London as having been published in a Labor newspaper, to the effect that the financial structure of Canada was tottering because of the danger to a billion dollars' worth of money tied up in these guaranteed loans. That is so wildly absurd that it needs no reply.

Nevertheless, at present prices of wheat the three provincial governments must be wondering whether or not they will have to put up several million dollars to make good their guarantees, something certainly not contemplated by any of them when the guarantees were so lightly made. Like other guarantees made by other governments these were intended as gallant and sympathetic gestures, without any thought of their having to be "implemented," to use a word of historic significance made famous in connection with certain obligations of the Dominion Government on account of Grand Trunk Pacific Railway construction.

* * *

WHEN the guarantees were made last February, wheat prices were around $1.15, Fort William basis. It was stated by the provincial premiers that the balance of the wheat in Canada would have to sell at less than a dollar a bushel, something then regarded as unthinkable, before the provinces would be called upon. A good deal of wheat has been sold since that time at well over a dollar a bushel, but, on the other hand, the prospective marketing period is lengthening out, with more carrying costs piling up for interest and storage. One dollar a bushel was the amount advanced by the pool to its members, and it is the money provided for this payment that was mainly involved in the guarantees. Loans still outstanding on the unsold balance of the 1928 crop were, it was generally believed likely to be self-liquidating as sales proceeded, with the possibility of a small surplus.

The total quantity of wheat delivered by farmers in Western Canada has been 230,000,000 bushels, of which the pool proportion would be approximately 120,000,000 bushels. If the pool average price were to fall below the initial payment by as much as ten cents a bushel, the total liability on wheat would not be in excess of $12,000,000, from which could be deducted several million dollars of liquid assets belonging to the pools. It is true that present prices do not represent much more than 90 cents a bushel when cost of carrying wheat from time of delivery up to the present is considered. On something like 75,000,000 bushels of wheat, which would be approximately the pool proportion of wheat to be sold since prices for below the dollar mark a loss of 10 cents a bushel or more is a possibility, but against that the pool should have in hand a good deal of profit on 45,000,000 bushels or so presumably sold earlier, and some of it at fairly high prices. Coming out even on wheat appears to be not yet an impossibility, depending, of course, not only on prices yet to be recorded, but also on the length of time it takes to sell the remaining wheat.

* * *

ON OATS, barley and rye, and especially the two latter, heavy losses to the pools are inevitable, for prices have dropped far below the level of initial payments made, and the bulk of both barley and rye is still in the country. Had pool sales been made in large quantity on the future's market at the beginning of the season when high prices were available such losses might not have occurred, but it is doubtful if that was the case to any great extent.

If guarantees have to be met, the amounts may run into millions, enough to be disconcerting enough to the various governments involved when they have to ask the respective provincial legislatures for votes, but the amounts will not be calamitous, although bond issues would undoubtedly be necessary to cover any sums the governments would be called on to pay.

* * *

ALL three governments took security in the form of pledges of the elevators owned by the provincial pools. The value of these, some thirty million dollars, would be far beyond any conceivable guarantee involved. However, they are almost worse than no security at all, for it is doubtful if any government would proceed to seize and sell any of this property, while at the same time its failure to do so might subject it to embarrassing criticism. Equally different it would be to use the security to force the pools to collect money from their members in the future, if grain prices should continue at present levels.

It will be some months yet before the situation is completely clarified. In the meantime, it is doubtful if the provincial governments will risk undertaking any similar guarantees for the future. At least that will apply to Alberta and Manitoba. Should the project of a compulsory

(Continued on page 2, col. 5)

WHITTALL CAN CURRENT SALES ON GOOD BASIS

Results in First Quarter Satisfactory in View of Recession

EXPECT GOOD YEAR

Demand from Paint Producers Maintained—Prospects for Canning Season Indefinite

From Our Own Correspondent

MONTREAL.—Volume of business handled by the Whitall Can Company in the first quarter of the company's current fiscal year, ending last month, compares favorably with that for last year.

Naturally it is too early to make any forecast of the trend of sales for the balance of the year. Indications are not unpromising, however, but much will depend upon industrial activity and the fruit and vegetable crops.

One of the principal outlets for Whitall Can is through the paint companies. Statements recently issued by Sherwin-Williams and Brandram-Henderson on their own business indicate a satisfactory turnover. While there has been a decline in certain sections, taken as a whole, business has kept up remarkably well.

Prospects for Subsidiaries

Through three subsidiaries, Associated Quality Canners, Quebec Canners Corporation and Spring Valley Canners, Whitall Can has a big outlet for food containers. These companies can vegetables and fruit and their output represents a fairly large proportion of the total for the Dominion.

The extent of the can of these subsidiaries this year, depends upon the crop, general state of trade, etc., It is to be expected, however, that production will be normal.

No information is available as to earnings. For the 15 months ended February 28, 1930, the company reported a net income of $236,723 from operations while a dividend from Associated Quality Canners, brought the total income up to $325,589. Provision for depreciation and payment of preferred dividends, left a balance of $144,407, which was equivalent to $1.11 on the 130,000 shares of no par value common stock outstanding.

Wide Line of Products

As at present constituted, Whitall Can operates in Montreal one of the largest can manufacturing plants in the Dominion. Metal packages, sanitary food containers, paint cans and irons for use in paint, varnish and allied industries are produced. The company has contracts for approximately 70 per cent of its capacity on varying terms up to 1935.

Early in 1929, the company acquired a controlling interest in the following fruit and vegetable canning companies in Ontario and Quebec: 70 per cent of the outstanding shares of Associated Quality Canners; 51 per cent of the Quebec Canners Corporation and complete stock ownership of Spring Valley Canners, Limited.

None of these subsidiary companies have bonds, mortgages of preferred shares outstanding.

Taken as a group, the subsidiaries operate eleven packing plants at the following places; Cottam , McGregor, Harrow, Essex, Hamilton, Deseronto, Bloomfield, New Liskeard, Brighton and Trenton, Ont., and St. Hyacinthe, P.Q. In addition, a jam manufacturing plant is operated at Hamilton.

Coast Range Steel Plans Big Property To Cost 23 Million

Detroiters and Westerners Associated in Giant Scheme

ON TEXADA ISLAND

Company Claims Iron Ore, Limestone and Coal All Available at Low Prices

By G. SCOTT MALCOLM

VANCOUVER. — Arrangements are now being made in New York for the financing, this summer, of a $23,000,000 steel plant to be erected in the vicinity of Vancouver by the Coast Range Steel Company Ltd., which owns an extensive iron ore property on Texada Island, B.C., on the Pacific coast, seventy miles to the west of Vancouver.

The Freyn Engineering Company of Chicago has recently been employed by the Coast Range Steel Company to make a report on this property, and after spending several months testing out these iron ore deposits with diamond drill, 6,924,000 tons of ore have, it is reported, been blocked out, with an average iron content of well over 60 per cent, sufficient to keep the proposed mill going for 30 years, and the probability has been established of the existence of a tremendous additional tonnage of this ore. The ore is located within 1,000 feet of deep ocean water.

Limestone and Coal

On the same island is the Limekiln Bay Quarry, containing almost unlimited supplies of limestone stated to average 98 per cent pure calcite of lime, and reported by the British Columbia government to be the purest known in the world. This lime will be used in the smelting of the ore, and lies at the ocean harbor.

Coal deposits of great extent are within short shipping distance of the property with a cost estimated by the engineering company to be $3.67 per net ton, delivered at plant.

The engineering company estimates the cost of mining the ore to be $1.90 per gross ton, sintered at furnace plant.

Ore may be mined and shipped continuously over a twelve-month period, in contrast to the six-month mining and shipping period encountered in the Lake Superior Masaba and Swedish ore deposits, thus obviating the necessity of a large stock-pile inventory.

Handling about 300,000 tons of ore annually, the company expects to be able to market about 50 per cent of its pig iron and steel products in Western Canada and on account of its low cost of production does not expect any difficulty in finding an export market for the balance. Negotiations are now in progress for the sale of 1,000,000 tons of iron ore to Japanese interests, to be taken at the rate of 200,000 tons per annum, at prices to compete with Australian and other sources around the Pacific Ocean.

Market Tin Plate

It is expected that tin plate will take a big place in the products of Coast Range Steel, since there is a large market for this in British Columbia. Out of an initial annual production of 140,000 tons of pig iron, 70,000 tons will be sold and 70.000 manufactured to steel.

The form of financing to be adopted has not yet been determined, but it is stated by a director of the

(Continued on page 2, col. 5)

Ignore Stock Advances Until Business Turns

As the world moved out of the first into the second half of 1930, brokerage advices from New York assumed for the first time in many weeks a definitely optimistic note as to the likelihood of advances of stocks on the New York Stock Exchange. One of the most reliable investment services in the United States, however, while admitting that a temporary rebound might be warranted on technical grounds alone, suggested that a rally of the type now being prophesied by market forecasters "would afford opportunities for profit only to the most nimble of traders."

It would appear to The Financial Post that the latter adviser is giving sound and conservative advice for Canadian as well as United States' traders. Traders may easily miss the exact bottom of the market if they delay too long purchasing their favorite stocks, but they will also avoid very evident risks of even lower valuations if they wait until definite evidence of improvement in trade and industrial conditions is available.

Says Business Moves Up

Yet, the Harvard Economic Bureau finds the dollar volume of business in the United States higher and believes this is the first indication of an upward turn which may be pronounced a little later on. Standard Statistics, however, finds no significant change in economic fundamentals, and expects that the publication of comparatively unfavorable second quarter earnings will have a depressing effect on markets. The trader may well halt long between these two opinions.

In Canada, The Financial Post's chart of business conditions finds business steady at end of May, the trend, if anything, being slightly upward. Until the outward movement of grain from Montreal and Vancouver assumes greater proportions, Canadians would do well to restrain undue optimism, however.

International Nickel, Brazilian and other key stocks recovered in early trading on Canadian stock exchanges this week. The market was dull and professional short sellers appeared to be taking a much needed holiday. Traders who looked at volume of trading were not excited as much as those who looked only at prices. It is evident, however, that stocks are going into strong hands. The outright buying has a volume much greater than that experienced by brokers in the very active days last fall. Many large buyers are acting on the principle that stocks of headliner companies are a buy now whether prices go lower or not. If they go lower they buy more; if the speculative trader comes in and moves prices up they withdraw or sell. Then stocks drop and they repeat.

Cheap Money is at Work

The call money rate last week went down as low as 1½ per cent, the lowest point since 1917. Rediscount rates in the United States and of the Central Banks of European countries remain very low. Money is extremely cheap everywhere but in Canada, and in the long run this will bring about a revival of business volume. Commodity prices have been declining for months now, until the volume of the decline has every appearance of being abnormal. It is true that there are excess stocks in many lines, but a revival of business confidence at lower prices attained might clean up many excess stocks with surprising rapidity. Whether the business revival comes this fall or next spring, every economic service and almost every economist with a few outstanding exceptions believe it is coming and must come. Stock prices, however, will not anticipate the revival until an undoubted bottom has been struck in the recession.

Good Salmon Run Expected at Coast

Large packs and good runs are expected for the 1930 salmon run on the B.C. coast, according to J. P. Babcock, assistant provincial commissioner of fisheries. The sockeye fishing season opened two weeks ago.

Analysing prospects on the three great fishing areas of the province, the provincial official estimates that there will be fair runs on the Skeena and a large pack on the Rivers Inlet. Returns from the Fraser River are expected to be good as a result of the seeding which occurred in the spawning of 1926. It is expected that the run in this area will be late this year as was the case in 1926. The Skeena pack is expected to run about 75,000 cases, while the Rivers Inlet catch is tentatively estimated at about 125,000 cases, without taking into account a small expectancy from the 1925 pack.

GOODYEAR TIRE INCREASES LEAD OVER CAN. FIELD

Achieves Highest Percentage of Available Business in History

SALES VOLUME LOWER

But Financial Position of Company Much Improved in Nine Months, Says Carlisle

Despite a shrinkage in the dollar volume of sales, Goodyear Tire and Rubber Co., has achieved the highest percentage of available dealers' business since the company was established, according to C. H. Carlisle, president and general manager of the company in his quarterly report to shareholders dated June 30, and covering the first nine months of the company's present fiscal year.

Referring to the substantial improvement that has taken place in the company's financial position during the nine months period, Mr. Carlisle gives some approximate figures which indicate that since September 30, 1929, the company has increased its working capital position by about $550,000; has added $400,000 to reserve for depreciation; has increased gross fixed assets by over $2,000,000 and has added over $650,000 to surplus. The figures given by Mr. Carlisle, together with corresponding figures as at the end of the company's fiscal year are as follows:

	Sept. 30, 1929	June 30, 1930*
Reserve for depr.	$3,930,700	$4,330,700
Gross fixed assets	9,921,500	12,000,000
Net curr. assets	9,691,194	10,250,000
Surplus	8,000,000	7,343,014

*Approximate figures.

Commenting upon general industrial conditions, Mr. Carlisle finds that while business recovery has been and will be slow, Canada has little to complain of as compared with other countries. Two problems which are considered as of major importance are touched on, namely installment purchasing and unemployment. Both of these are seen as a deterrent to the return of normal purchasing power.

His remarks in full are as follows:

"My letter of April 1 to the shareholders discussed at some length the conditions adversely affecting business at that date. General business conditions have not improved since and will likely not show any marked improvement during the remaining part of the year. The present business depression has affected and is still affecting adversely nearly every nation in the world.

"In comparing Canada's business conditions with those of all other countries, we have but little of which to complain. We take it that the recovery in business will be decidedly slow, as there is a large indebtedness to be liquidated, due to organized installment selling. During the exceptionally good business years of 1928 and 1929, people in the United States and Canada bought goods on the installment plan, running into billions of dollars and a portion of this indebtedness has to be liquidated under less favorable circumstances than existed at the time, or else the debts must be repudiated. This is one of the causes of the present lack of purchasing power.

"We have not fully recovered from the effects of losses in stock speculation, but our chief trouble is that of employment of people. Unless people as a whole have employment they cannot have a normal purchasing power. The introducing of machinery is displacing employment at rather an alarming rate. Unless the problem of employment is solved, not only in Canada, but in all other countries, we are of the opinion that business will not return to normal level.

"The nine months operations of the fiscal year of your company should be considered satisfactory when compared with the available business. We have a large cash balance and no indebtedness, excepting accounts not due for payment. We have the highest percentage of the available dealers' business since the company has been established. We have maintained our position in the car manufacturers sales. There is considerable shrinkage in volume in dollar value, in both the car manufacturers' and export business.

"The cotton mill at St. Hyacinthe is now in full production and operating 22 hours per day."

Corporate Steel Adds New Steel Subsidiary

The roofing and sheet metal business of Heather & Little, Toronto, has been acquired by Corporate Steel Products, the recently organized holding company which, upon official ratification of the shareholders, will have as its principal asset the common stock of Western Steel Products. This purchase of Heather & Little is one of the extensions forecast in The Financial Post's article on Corporate Steel Products appearing last week.

Heather & Little have, in the past five years, built up a large roofing and sheet metal contracting business in Toronto and Eastern Canada. Both Mr. Heather and Mr. Little will stay with Corporate Steel, and will have charge of outside erection work.

DODGE MFG. ORDERS AHEAD OF LAST YEAR

May be Slackening of Trade Last Half of Year

IMPROVING POSITION

Diversification of Products Strengthens Position—Working Capital Well Up

From Our Own Correspondent

MONTREAL. — Dodge Manufacturing Company is approaching the half-way point of its fiscal year, which ends on January 31, with the volume of business running slightly ahead of last year.

There are signs that the last half of the year may not be overly active. This is a reflection of business throughout many lines of industry. It is difficult at this point to make any definite forecast, however, as the company has a good volume of business in sight. In the event of these potential contracts materializing, operations would be continued at a good level during the balance of the year.

On March 10, 1930, the company reported unfilled orders on the books amounting to approximately $350,000. This compared with total sales for the thirteen months period ended January 31, 1930, of $832,058 and were the largest in the history of the company at that time of the year.

Good Shape at Present

At present Dodge Manufacturing is in good financial shape. Working capital has been well maintained. Considerable sums have been spent on maintenance and making various improvements toward efficiency and lower costs.

Through its various lines of conveying and transmission systems, the company developed a well diversified line of products and made it less dependent upon its original line of business, namely, mechanical power transmission systems, of which it is still considered the leading manufacturer in Canada.

Early in 1930 the company secured the Canadian distributing rights for the products manufactured in the United States by the Chain Belt Company and the Stearns Conveyor Company, of Milwaukee and Cleveland, respectively.

These two lines, together with its own products, enable the company to quote on engineering undertakings of considerable proportions. The conveying systems, for example, can be used in industrial plants, mines, flour mills, terminal grain elevator, etc.

Add 445 Accounts

Through the initiative of its sales policy, the company is gradually widening the market for its products. This is especially true in relation to the volume of small business. Last year this end of the business showed a gratifying increase, according to the president, 445 new accounts having been placed on the company's books.

Owing to the fact that no especially large sales were completed last year, earnings in the 13 months ended January 31, 1930, showed a slight decline from the preceding year. For the past period net earnings totalled $105,333. After deduction of repreciation and income tax, there remained a balance of $64,192 applicable to the "A" and "B" shares. There is no funded debt. A dividend of $2 a share was paid on the "A" stock. The surplus was equivalent to $1.17 on the "B" stock, upon which no dividend has been declared.

Strong Working Capital

The balance sheet revealed a satisfactory financial position. Goodwill and patents were written down to $1 each, while working capital totalled $340,992, an increase of approximately $114,000 over the previous year.

Investment interest in the company, which is confined to the 18,000 shares of Class "A" and 2,400 shares of Class "B" stock, is relatively small. The shares are not listed on any exchange and over the counter transactions are limited.

Black Becomes Power Manager Abitibi Paper

Alexander Smith, president of the Abitibi Power and Paper Company announced this week that J. H. Black has resigned his position as vice-president and general manager of the Spruce Falls Power and Paper Company and has joined the Abitibi Power and Paper Company's organization. He has been appointed assistant to the president with special jurisdiction over water power development.

Mr. Black is a director of a number of important Canadian corporations. He is an ex-railway operator and was for twelve years general manager of the Northern Canada Power Corporation and for eight years managing director of the Excelsior Life.

Forecast of Results By Provinces

	Former Standing: Lib.	Lib.-Prog.	Cons.	U.F.A.	Prog.	Lab.	Indep.	Bankers' Forecast: Lib.	Lib.-Prog.	Cons.	U.F.A.	Prog.	Lab.	Indep.	Doubtful
P. E. I.	3		1					1		1					2
N. S.	3		11					3		11					
N. B.	5		6					5		6					
Que.	60		4				1	57		6				1	1
Ont.	26		54		2			23		55		1			3
Man.	5	6			4	2		4	6	2		1	2		2
Sask.	16	2			3			16	1	1		2			1
Alta.	3		1	11		1	1	4		2	9		1	1	
B. C.	1		12							13					
Yukon			1							1					
Total	122	8	90	11	9	3	2	113	7	98	9	4	3	2	9

Liberals Stay in Lead In Forecast on Election Made By 3,000 Bankers

But They Stand to Lose Some Seats and Have No Clear Majority—Close Fights Seen in Many Districts

With 3,000 forecasts of the election results received from 3,000 bank managers in 234 out of 245 Canadian electoral districts, The Financial Post's Federal Election Forecast carries the weight of near-finality.

As was explained in The Financial Post last week, 4,000 Canadian bank managers were asked to name the party or candidate likely to win in their constituencies. As bank men are independent of politics it was felt that their judgment as to the individual results would be as sound as could possibly be obtained. To date, about three-fourths of the bank managers of Canada have replied, as many as twenty and even more forecasts having been received from scattered bank managers in a single rural constituency. These have been analyzed in detail. The broad picture story they tell is as follows:

Needed for independent control—123.

Results as forecast:

Liberals	113 seats
Conservatives	98 seats
U. F. A.	9 seats
Liberal-Progressives	7 seats
Progressives	4 seats
Labour	3 seats
Independents	2 seats
Results so much in doubt that no forecast can be made	9 seats

Local Issues Dominate Over National Issues

Some scores of bank managers gave a brief resume of the political sentiment in their districts. Nothing is more striking in these than the prevalence of local issues. So far no broad national issue has caught universal attention. There is a virtual absence of references to Imperial trade questions; no reference whatsoever to the St. Lawrence Waterway; some commendation of various features of the budget (favorable to the Liberals) and some references to the current business depression (favorable to the Conservative opposition).

In the comparative table that appears at the head of this article the nine constituencies for which no forecast has been received have been allotted to the party last holding the seat. Returns continue to come in and more definite selections in some of these districts may yet be received.

In the following review of the situation by provinces, brief reference is made to most of the constituencies in which a close fight or some upset in the previous holding of the seat is forecast. These references are not those of The Financial Post but are merely summaries of the pointed comments in individual letters.

In table on page 11 the results by constituencies are given as forecast by the managers.

PRINCE EDWARD ISLAND

Of four seats in P. E. I. one is conceded to the Liberals and one to the Conservatives but there will be a warm fight for the two-member seat in Queens. The government has the advantage of running a sitting member and a brand-new cabinet minister (Dr. Cyrus Macmillan). "Result doubtful" sums up forecasts but some observers say that one of the seats will go to the Conservatives.

Summary of Forecasts

Liberals	1
Conservatives	1
Doubtful	2

NOVA SCOTIA

While the Conservatives are favored to win (as before) 11 of 14 Nova Scotia seats they will have to fight hard to do it. Five Conservative and one Liberal seat are in danger. Finlay Macdonald's (C.) majority in Cape Breton South is expected to be reduced but not wiped out. One banker in Richmond—Cape Breton W. says chances are even either way. In Lunenberg—Queens, which is predominately Liberal, a Conservative, W. G. Ernst, is sitting. His personal popularity will win out again, it is forecast by local bankers. In Halifax, Peter Jack (Liberal) is conceded some chance of ousting Quinn (C.) for the second seat in that city. "Very close" is one verdict in Hants-Kings and one forecaster out of five chooses the Conservative as likely to oust the sitting Liberal.

Summary of Forecasts

Conservatives	11
Liberals	3

NEW BRUNSWICK

New Brunswick bankers fail to sense any change in the political make-up of N.B's. representatives. Kent county is declared to be doubtful but not enough forecasts were received to make this definite. In Saint John-Albert, the Conservatives are expected to triumph again with two seats although the provincial election saw Liberal victories here due to local issues.

Summary of Forecasts

Conservatives	5
Liberals	4
No forecast received	2

QUEBEC

Reduced Liberal majorities are forecast in a large number of Quebec constituencies but reduced majorities do not upset seats and the net result of the forecast is to improve the Conservative standing in that province by two with chances in the one doubtful seat and in the few from which no selection has yet been received. In Chateauguay—Huntington (the late Mr. Robb's stronghold), the Conservative is on top in most of the forecasts. This constituency is purely agricultural and is in a bad state of depression and the New Zealand treaty is blamed as imports of New Zealand butter have injured the dairymen. Shefford has always been Liberal but a change of sentiment is reported that will make it a close fight. Levis county is labelled as doubtful, but no comments are made. Compton forecasts include some favorable to Sam Gobeil, the Conservative candidate. Ste. Anne's, Montreal, must be labelled as doubtful as forecasts are about evenly divided between Liberals and Conservative—Hull is booked to remain Liberal while Wright has a chance of going Conservative. Brome-Missisquoi also is said to give the Conservative a good chance. In Sherbrooke, the Liberal vote in the city is expected to offset the opposition vote in the country.

Summary of Forecasts

Liberals	49
Conservatives	6
Independent	1
Doubtful	1
No forecast received	8

ONTARIO

With both parties claiming big gains in Ontario the forecasts in that province are of particular interest. They show more Conservative than Liberal gains and there are in addition more seats with divided forecasts than in any other province. Conservative seats that the forecasts indicate may go over to the Liberals are Brant and North Simcoe. Liberal seats in the Conservative column are Nipissing and North Perth. The Conservative is expected also to win the Progressive seat in East Lambton. The forecasts are so divided as to leave the result very much in doubt in the Ottawa double constituency and in North Oxford.

Hon. W. D. Euler (Liberal) is seriously menaced in North Waterloo by Karl Homuth (C.) popular provincial member and the seat might almost be classified as definitely doubtful, In West Essex, Mrs. Grace Kennedy (L.) is giving Col. S. C. Robinson (C.) stiff opposition. E. C. Drury (L.), former premier of Ontario, unsuccessfully contested North Simcoe against W. A. Boys (C.) in the last campaign but Mr. Boys' successor is less popular, giving Mr. Drury a good chance to win. Duncan Sinclair (C.), of North Wellington is chosen to win his seat again but Dr. Blair (L.) of Arthur has at least one banker who thinks he can win. Norfolk-Elgin is expected to remain Liberal but the result will be close and the Conservative has an outside chance to win. William Mulock (L.), is conceded a small chance to take North York away from Col. T. H. Lennox (C.). East Simcoe, now held by the Conservatives, is considered not too certain for that party as the Liberal candidate may cut some ground from under the feet of the sitting member in their mutual home town, Orillia. While George Spotton gains most of the forecasts in North Huron it is recalled that he won the last election in a three-cornered fight and is this year facing a straight two party contest, which helps the Liberals. North Oxford is frankly doubtful with forecasters either refusing to guess or being split in their votes. The Conservatives are

(Continued on page 11)

Stock Market

20 INDUSTRIAL STOCKS

MONTHLY FEB. 1929 to MAY. 1930 | Weekly JUNE

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 30	61.3	58.9
Week of June 24	62.9	57.9
Month of June, 1929	110.4	101.2
8 Bank Stocks		
Week of June 30	253	252
Week of June 24	258	253
Month of June, 1929	291	281
10 Public Utilities		
Week of June 30	89	86
Week of June 24	90	86
Month of June, 1929	111	101

OTTAWA SEES HOPES DASHED BY FORECAST

The Financial Post's Returns Disturb Some High Hopers

PREPARE FOR COMBAT

Senior Officials Carry On With Work of Imperial Conference in Fall

From Our Own Correspondent

OTTAWA.—The publication last week of The Financial Post's preliminary election survey, compiled from returns made by 4,000 bank managers in Canada, created a profound impression in political circles in the capital.

The hopes of both major parties were sadly dashed, although perhaps the Conservatives felt a little more dashed than did the Liberals. While not challenging the reliability of the forecast both headquarters incline to the view that several key seats have been overlooked. The Liberals direct attention to South Renfrew, where they declare Hon. Thomas Low, former Minister of Trade and Commerce, is sweeping all before him and Conservatives declare that the forecast in regard to Saskatchewan is much less favorable to them than it ought to have been.

Recall 1925 Forecast

Nevertheless the summary is given a most respectful reception on all hands and it is recalled that the record of The Post in forecasting the result of elections has been extraordinarily good. In 1925, it is pointed out, the forecast was almost completely accurate.

Election machinery here is gradually being geared up to a faster speed. Enemy lies are being nailed with great accuracy and emphasis by both sides and mail men weary under their burdens of printed propaganda and "go get 'em" personal letters which are being shipped out in vast quantities. The speeches of the rival chieftains are taking on a more personal and bitter tone as the contest grows warmer and the degree to which baby kissing is being indulged in both by Mr. King and Mr. Bennett, but more particularly by Mr. King, is regarded as highly significant. While Mr. King still is the exponent, par excellence, of this effective phase of electioneering, it is conceded that Mr. Bennett is a distinct improvement upon Mr. Meighen, his predecessor in the leadership.

Bureaucracy Carries On

Administrative work at the capital is almost wholly in the hands of the service. Ministers are busy campaigning and only return to the capital for an hour or two to plug some hole in party fences which lesser ones have overlooked.

With the exception of the income tax which is based upon 1929 income, the federal revenues are falling, but not as rapidly as was expected. Immigration is lighter but there is evidence that the immigration department is not seeking to bring in immigrants at this time.

A special committee of senior civil servants is busily engaged preparing for the Empire Economic Conference and the basic material which would be needed by either political party, if it gains office, will be completed by the end of this month.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Avalon Phone	10	East. Koot.	4
Asbestos	9, 13	Ford, France	9
Abitibi	9	Fairchild	3
Abitibi Power	1	Gypsum, Lime	15
Alta.-Pacific	9	Goodyear Tire	1
B. C. Power	2	Gatineau Power	9
Beatty Bros.	16	Hiram Walker	9
Brewing Corp.	2	Inter. Util.	17
Bathurst Power	8	Invest. Found.	9
Bissell	8	Int. Paper	2
Can. Gypsum	17	King Edward	11
C. N. R.	4	Loew's	11
Can. Wirebound	20	Lindsay Dist.	13
Can. Power	8	Monarch Royalty	3, 9
Can. Hydro Elec.	4	Mont. Power	4
Can. Paperboard	9	Montreal Apt.	9
C. P. R.	3	Massey-Harris	9
Can. Dry	3	N. S. Light	9
Can. Ind. Alc.	3	Nat. Groc.	16
Conduits	3	Neon	15
Can. Rail. & H.	9	Power Corp.	4
Can. Bud.	9	Power Corp.	9
Can. Investors	9	Patterson	16
Calgary Power	9	Robt. Mitchell	17
Coast Range Steel	1	Royal Bank	15
Corp. Steel	1	Roby's	9
Clarke, Howe	2	Silverwood's	9
Cons. Smelters	16	Stimson	9
Dom. Textile	8	Teapot Dome	9
Dom. Textile	10	Thermodaire	9
Dom. Eng.	17	Whittall Can.	1
Dom. Gas & Elec.	17	Wentworth	2
Dom. Iron & Steel	9	Western Steel	9
Dodge Mfg.	1	Wpg. Elec.	15, 17
Dom. Bridge	16	Wentworth Radio	9

MINES AND OILS

Atlan. Keystone	17	Jackson Man.	19
Ajax Oil	17	Keeley	19
Bidgood	16	McIntyre Porc.	18
Castle-Treth.	19	Nipissing	19
Cameron Pete	17	Ore Chimney	19
Duthie	19	Peninsular Pete	19
East Crest	17	Pend d'Oreille	18
Flin Flon	18	Red Conlee	17
Goodfish	19	Sherritt-Gord.	18
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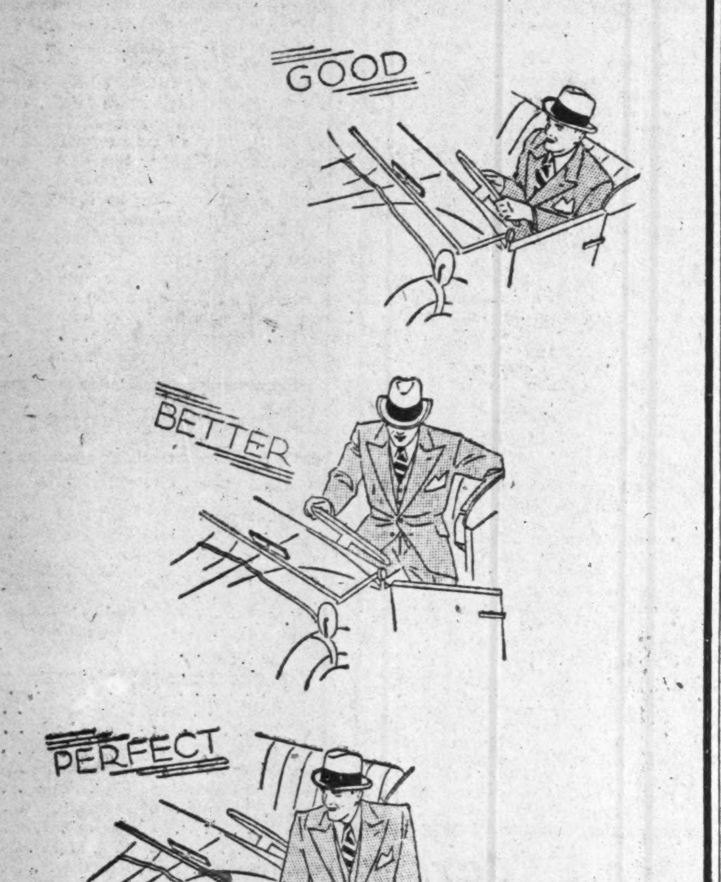

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THE T. EATON Co. LIMITED

WENTWORTH RADIO COMMON EARNED $1.35 PER SHARE

Operates Five Stores—Sales Now Show 50 Per Cent Increase

Net earnings on operations made by Wentworth Radio & Auto Supply Co. during the fiscal year ended April 30, 1930, are reported at $73,631, which compares with $65,738 in the previous fiscal year. After provision for depreciation of $7,500, income tax of $4,277, and $1,871 for life insurance, the company shows $40,483 available for preferred and common dividends. Dividends at the rate of 6½ per cent were paid on the 3,000 shares of preferred stock of $100 par value, leaving a balance earned on the 30,000 shares of class A and class B common amounting to $1.35 per share as compared with $1.22 per share in 1929.

During the past fiscal year the company opened three new stores; at Montreal in August, 1929; at St. Catharines in November, and at Kitchener in March, 1930, in addition to the former stores in Hamilton and Toronto. As a result, sales for the year show an increase of some 50 per cent over the previous year. It is understood that the company makes a practice of writing off all initial expenses in connection with the new stores during the first year of operation.

Ratio is Better

Total assets are shown at $606,358 of which $295,267 is current. Current liabilities amount to $115,546, leaving a working capital of $179,721. The ratio of current assets to current liabilities is 2.56 to 1, as compared with 2.38 to 1 in 1929. Fixed assets, after depreciation reserve of $15,000, amount to $278,758 as against $219,646 in 1929. Fixed assets at April 30, 1930, include land and buildings, $171,718; fixtures and furniture, $87,905; improvements to leasehold premises and radio station CKOC, $11,736; and motor trucks and cars, $22,398. Prepaid insurance, expenses, etc., amount to $13,093; organization expenses, $4,239 and deferred expenses, $15,000 goodwill is carried at $1.

Current liabilities include accounts and bills payable, trade and accrued expenses, $107,422; a bank loan of $25,000 against which is shown cash on hand in bank of $21,153, and reserve for income tax $4,277. An amount of $8,500 is due Wm. Lee Co. to cover transfer of common stock. Capital stock remains the same as in 1929 with 3,000 shares of 6½ per cent preferred stock of $100 par value, 26,000 shares of class A common and 4,000 shares of class B common both having no par value but carried at $30,000. The earned surplus of predecessor companies is carried at $73,509, and current earned surplus at $78,803.

The income and surplus account of the company for the past two years is as follows:

INCOME AND SURPLUS ACCOUNT
Year Ended April 30

	1930	1929
Net profit from oper.	$73,631	$65,738
Less: Depreciation	7,500	7,500
Federal taxes	4,277	4,200
Life insurance	1,871	2,700
Net profits	59,983	51,328
Less: Pref. dividends	19,500	14,625
Surplus for the year	40,483	36,703
Prev. surplus	36,703	......
Add tax adjust.	1,616	......
Bal. carr. forward	$78,802	$36,703

Clarke, Howe, Waters Change Dividend Dates

A special dividend covering the two months period April 1 to May 30, has been declared by Clark, Howe, Waters & Knight Bros., payable to shareholders of record June 16.

This special dividend is being paid since it has been found necessary to change the company's dividend dates and accordingly the above adjustment in dividend has been made. Originally the company paid dividends on January, April July and October 1, whereas it has been found that according to the company's charter, dividends should be paid on the first days of March, June, September and December. Henceforth the company will pay its dividends on these latter dates.

Trust Manager

W. L. GRAY, recently appointed manager of Toronto office of Capital Trust Corporation.

I. P. MAY BUILD NEWFOUNDLAND PLANT ADDITION

From Our Own Correspondent

MONTREAL.—While nothing of a definite nature was announced, E. A. Charlton, vice-president and general manager of International Paper and Power Company, has intimated that the Corner Brook mill in Newfoundland will likely be producing 1,000 tons of newsprint daily within the next two or three years.

Through International Power and Paper Company in Newfoundland, Limited, International operates a 450-ton newsprint mill at Corner Brook. In 1927 the company acquired the property of the Newfoundland Power and Paper Company, which had been backed by English and Government capital.

It is presumed that Mr. Charlton's semi-official statement arises from the fact that the Government recently refused to consider at this session of the Legislature, proposals of the Gander River Pulp and Paper Company for the erection of a 1,000-ton paper mill. This project was backed by the Hearst syndicate in the United States. The agreement proposed by the Gander River Pulp and Paper Company, did not, presumably, meet with the approval of the Government, and the matter was held over.

International Paper has an extensive stake in Newfoundland. In addition to the newsprint plant, it has a water power development of a designed capacity of 126,000 h.p., of which 98,000 h.p. is now installed. The excess development of power will permit the installation of additional paper machines without further substantial expenditure for power.

The company has also acquired additional timberlands in Newfoundland to supplement the pulpwood supply the Corner Brook mill. The timberlands consist of 1,544 sq. miles freehold, and 3,659 sq. miles held under Crown licenses, having an estimated stand of over 8,000,000 cords of pulpwood.

Brewing Corp. of Ontario Declares Initial Dividend

From Our Own Correspondent

MONTREAL.—Brewing Corporation of Ontario has declared a quarterly dividend of 62½ cents a share, payable on July 1. This is the first dividend declared by the new holding company and places the common stock on a $2.50 dividend basis.

The corporation came into being a short time ago, as a consolidation of Brading Breweries, of Ottawa, British American Brewing, of Windsor, Kuntz Brewing Company, of Waterloo and Taylor-Bates Brewing, of St. Catharines. It is understood that the merger is working out satisfactorily and that earnings during May, for example, were sufficient to take care of the quarterly dividend.

Brading Breweries, which is the keystone of the consolidation, came into Brewing Corporation on a share exchange basis. For each share of common, the holder received one class "A" and two class "B" shares in the holding company.

COAST RANGE STEEL PLANS BIG PROPERTY TO COST 23 MILLION

(Continued from page 1)

company that an issue of bonds and preferred stock will most likely be made.

The directorate of Coast Range Steel is as follows: William B. Mayo, chief engineer of Ford Motor Company, Detroit, Mich., president; George M. Holly, owner of Holly Carburetor Company, Detroit, Mich., vice-president; Wm. B. Metzger, manufacturer and capitalist, Detroit, Mich., vice-pres.; General C. W. Harrah, Detroit, Mich., vice-pres.; H. H. Emmons, capitalist and police commissioner of Detroit, director; Geo. A. Ducharme, banker, Detroit, director; Fred Ducharme, Detroit, director; C. A. Newcombe, retired capitalist, and former owner of the Newcombe Endicott department store, Detroit, director; Fred L. Smith, architect, Detroit, director; C. B. Waterman, manufacturer and capitalist, Detroit, director; R. S. Gehlert, manufacturer and capitalist, Detroit, director.

Walter S. Campbell is the chairman. Col. W. S. Lloyd, who built and operated the sheet and tin plate mills for the U.S. Steel Corporation at Gary, Ill., now retired, has accepted the position of operating head of the enterprise.

B.C. Men Interested

The following Vancouver men have interested themselves in this company: J. F. Langer, Colonel Nelson Spencer, Major James R. Lowery, Knox Walkem, W. E. Burns, General Victor W. Odlum, A. L. Hager, Gordon Farrell, Fergus R. McDonald, Wm. McAdam, Colonel A. S. MacCulloch.

The following men of Edmonton are also connected with the company: Walter S. Campbell, E. N. Kennedy, W. S. Glover, J. A. McGregor, James Ramsay, Hon. P. E. Lessard, F. H. McMillen.

Other men will be connected with this enterprise, including some well-known Canadian figures, and some representative men of Calgary.

NATION'S BUSINESS

(Continued from page 1)

pool be forced upon Saskatchewan the government which put it into effect could hardly avoid a guarantee. That consideration may keep the government there out of any such wild project.

* * *

MOVABLE HOLIDAYS

WITH July 1 coming on a Tuesday this week, business men have had another evidence of the wastefulness of holidays that fall in the middle of the week. It is a safe bet that little business was done anywhere in Canada between Friday night last and Wednesday morning, and probably little was done on Wednesday morning until the last excursion train was in, the last bit of golf, fishing or motoring gossip exchanged and the general routine of business again established.

Holidays, so far as possible, should be made to fall on a Monday. This gives those who enjoy the benefit of the holiday a longer and more enjoyable change from work and it gives business freedom from two interruptions within a single week. Taking Toronto as an example, several major holidays in the year now fall on Monday, including Easter Monday (not generally observed), Civic Holiday, Labor Day and Thanksgiving Day. The movable holidays come at the end or beginning of the week only about one-third of the time but they play havoc with business for the rest of the time.

Some holidays can hardly be regarded as movable. Christmas will always have to be celebrated on December 25, and New Year's Day will float around in the week until we reform the calendar. But there is no reason why Empire Day and Dominion Day could not be made to fall on a fixed Monday in May and a fixed Monday in July. These two reforms would be an aid to business.

B.C. POWER CORP. BUILDING GAS UNIT

Will Take Care of Growing Needs for Many Years

From Our Own Correspondent

MONTREAL. — British Columbia Power Corporation, through a subsidiary, has commenced the construction of the first unit of a new coal gas plant at a cost of $750,000. Decision to increase the facilities for gas supply, taken in conjunction with the downward revision in rate to consumers, announced recently, is regarded as a constructive measure expected to have a marked effect upon the future advancement of the company in this department.

Due to a vigorous merchandising policy, the gas department is increasing in importance as a revenue producer for the parent organization. This is evidenced by the fact that the number of gas customers has grown from 29,000 in 1925, to 45,163 in 1929, and that the mileage of gas mains, in the same period, has increased from 256.07 to 491.33. In 1925, the amount of gas sold totalled 761,507,000 cu. ft., whereas in 1929 sales had grown to 1,192,433,000 cu. ft. The systems in Vancouver and Victoria have now about 517 miles of gas mains and serve a total of about 47,000 customers.

Ready by 1931

It is expected that the first unit of the new gas plant will be complete by the autumn of 1931. Initial units will have a capacity of 3,000,000 cu. ft., and will be built at a cost of $750,000. Ultimately the plant will have a capacity of 25,000,000 cu. ft.

The company is laying plans in advance to meet the increasing demand for gas, which has to be met from year to year. Future plans include the erection of another holder alongside the one erected last year, and a purifying, scrubbing and ammonia extraction plant.

To Let

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Exceptional opportunity to acquire well-equipped offices in valuable location

Due to unforeseen changes in policy the present tenants are vacating the undernoted desirable office premises, which are now available. Very attractive terms will be offered to suitable tenant. Quick action is advisable.

Location: 282 Notre Dame St. W., Montreal (opposite Insurance Exchange Building): in the heart of the city's financial section and adjoining the wholesale district.

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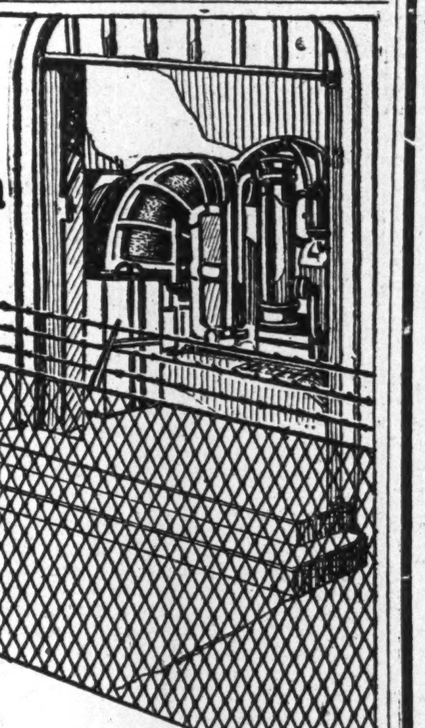

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King Edward Hotel

This well-established Toronto hotel has many varied dining rooms, but is most famous for its

$1.00 Blue Plate Luncheon
Served in the Pickwick Room

Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

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Store for Men—Street Floor.

THE ROBERT SIMPSON COMPANY LIMITED

C. P. R. SPENDS OVER $3,500,000 ON HOSTELRIES

1930 Programme Involves Improvements, Additions and New Buildings

MAINTAIN STANDARD

Railway Company, Originally in Business to Create Traffic, Now Reaps Profit in Service

MONTREAL.—The programme of $50,000,000 expenditure in development and improvement of the Canadian Pacific Railway during 1930 includes $3,500,000 for hotels. This covers the addition of 154 rooms to the Royal York Hotel at Toronto, erection of a laundry and power house at the Empress Hotel, Victoria, improvements to the Royal Alexandra Hotel, Winnipeg, a new golf club house at Banff, staffquarters and other buildings, a new hotel at Kentville, N.S., another new hotel to be erected at Yarmouth, N.S., later in the year, in conjunction with other interests, and a new golf course to be laid out at the Pines Hotel, Digby, N.S.

Over the past 50 years the Canadian Pacific Railway has branched out and entered into many activities which would not ordinarily be considered as part of a transportation enterprise. Some of these activities are closely allied and others apparently have little to do with railroading.

To Provide Traffic

Principal among these associated activities is the chain of excellent hotels which the company operates at some of the more important centres of the Dominion. While the Canadian Pacific should be interested in hotels is readily explained by an examination of the early traffic problems of the company and the need of providing suitable accommodation for travellers on their journey across the country.

One of the first ventures of the company in the hotel business was the establishment of an hotel in the Canadian Rockies, constructed primarily to attract visitors to the famous playground of the continent. The building of other hotels followed in natural sequence and today the company has an investment of many millions of dollars in what is considered as one of the largest chain of hotels in the world.

Earn Money for Company

It is obvious that the hotels constitute a valuable adjunct in drawing travellers and tourists to its lines. As might be expected, earnings of these hotels were at a low ebb during the war years, but in more normal years the income seems to be quite steady. Of late years the company has not published net earnings of hotels separately.

The company either owns outright or is interested in hotels from the Maritime Provinces right across the Dominion to Victoria. Starting with the Lord Nelson at Halifax, in which the Canadian Pacific has an interest, there is the famous Algonquin hotel of St. Andrews-by-the-Sea resort of golfers from all over the continent, and hotels at Digby, and to be erected at Kentville, and Yarmouth, and the Admiral Beatty Hotel at Saint John, in which the company is also interested.

Coming to Quebec City, there is the Chateau Frontenac magnificently located above the St. Lawrence. It has 20 suites and 678 rooms with convention and ball rooms.

Montreal has the Place Viger Hotel with 114 rooms and is again of the French chateau type of architecture.

Millions Spent on Royal York

Coming to Toronto, there is the $16,000,000 Royal York Hotel which with the new addition has 1,156 rooms, and is the largest hotel in the British Empire. It also has 58 suites and very handsome convention and public rooms.

Reaching Winnipeg, the railway has the Royal Alexandra Hotel, adjacent to the Canadian Pacific Railway station. The hotel has 405 guest rooms, of which 220 have private baths, and in addition has a number of private suites as well as the luxurious vice-regal suite, while many of the ordinary guest rooms may be arranged into suites of conveniently varying sizes.

Regina has the Saskatchewan Hotel, an imposing structure of limestone occupying a central situation in the city. Just south of Victoria Park its windows command striking views of the parks and tree-lined boulevards of the city and of the spreading prairies beyond.

The Saskatchewan contains 271 guest rooms each with private bath. Within sight of the Rockies, Calgary has in the Palliser Hotel a community centre where the stranger can observe the West in its most colorful aspect. The hotel is located at a point whence the outline of the Rockies can be seen in the distance above the roofs of the city.

Mountain Resorts are Famous

Eighty miles away from Calgary is the world-famous Banff Springs. here is located one of the most handsome buildings in Canada or the continent, the Banff Springs Hotel, built along the lines of a Scottish baronial castle. It is 4,635 feet above sea level, and commanding magnificent views of the mountain-encircled valley of the Bow. Construction is fireproof throughout. The framework of the hotel is steel and the massive exterior walls rising 14 stories in height are of native rock trimmed with cut Manitoba stone.

The hotel has 600 guest rooms all with bath, and there are 38 luxurious special suites, no two of which are alike in arrangement and decorative treatment. Among them are the vice-regal suite, Swiss, Italian Renaissance and Anglo suites with Jacobean, Tudor, Georgian, Louis XV, Louis XVI, Empire, and Art Moderne suites. Services connected with the hotel are the tennis courts, an 18-hole golf course, and two large swimming pools, one cool and one filled with warm sulphur water.

Chateau Lake Louise, 40 miles on from Banff, in the heart of the Rockies, has 300 guest rooms and owes world-wide fame to the incomparable beauty of the lake where it is located. This view of the blue waters mirroring the snow capped semi-circle of peaks at its base has been made famous in a thousand pictures and photographs.

Well Represented on Coast

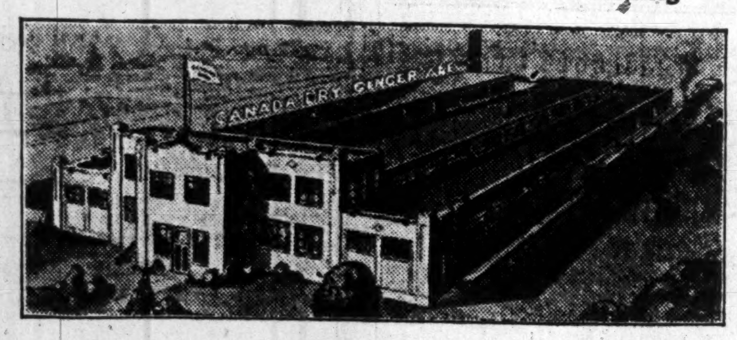
Serving Vancouver, Canada's gateway port to the Orient and the commercial capital of British Columbia, the Hotel Vancouver takes up a prominent place in the social and business life of that city. Fireproof in construction and having 521 guest rooms, with ample public convention space, it is built on a commanding site overlooking the Straits of Georgia.

Victoria, claimed to be the most British city on the continent, is well suited by its principal hotel the Empress, situated in a beautiful formal garden that fronts on the inner harbor of the city. Extensive alterations and additions just completed have brought a total accommodation for guests up to 589 rooms. There are a number of fine golf courses within easy reach of the hotel and close by is the Crystal Gardens, a glass-roofed amusement casino with spacious dancing floors, carpet bowling and badminton courts and a fine swimming pool, with warmed sterilized seawater.

Toronto Gets New Industry

General Dry Batteries of Canada, Ltd., will manufacture cells and batteries in Toronto, according to an announcement by the Toronto Industrial Commission. The company, which is a subsidiary of General Dry Batteries Inc., of Cleveland, Ohio, has taken over the battery business of the Dominion Battery Co.

Canada Dry Plans New Edmonton Building



New plant being built for Canada Dry Ginger Ale Limited at Edmonton. It is an exact replica of the model Maywood Chicago Canada Dry plant, conceded to be the finest on the North American continent. Construction is starting with plans for beginning operations in the new quarters in September.

Monarch Royalty Cases Decided for Company

President Reports Plans for Renewed Activity in Selling Stock—New York State Loses in Effort to Restrain Sale

Monarch Royalty Corp., whose shares have been sold to Canadians for some years through various Canadian firms, has been having a rocky legal road to travel in recent months in the United States. First, some sharehodlers sued for the appointment of a receiver of the company's properties in the Federal Court in Kansas City. The suit failed but an action more serious to the company was the action of assistant attorney-general of New York in requesting the court to grant temporary order restricting the sale of Monarch Royalty stock in that state and an injunction pending final hearing. This order was granted, and now the president of the company, Geo. H. Currier, in a letter to shareholders reports the outcome as follows:

"As soon as the Court had had an opportunity to hear and consider our side of the case, the motion for an injunction was denied, the Court remarking that "the charges made have been convincingly answered."

Will Sell More Stock

Mr. Currier also announces that he is working out with New York brokers plans for the future financing of the company which will enable the company to expand at a quicker pace. He states it is the intention to move the executive offices of the company to New York City "as this is the centre of financial activities and as it is vitally important that the company obtain additional finances; present market conditions offering splendid opportunities to purchase bargains in royalties for profit-making."

The announcement is made in Mr. Currier's letter that the dividend payments monthly will be discontinued in favor of quarterly payments. He states that one criticism made in the court was of the monthly dividend payment system. It was highly important for the company to satisfy the New York State Sequrities department with the company's methods of doing business. Quarterly payments would also save the company considerable expense in preparing and mailing dividend cheques each month. The next dividend therefore will not be payable until September 15.

Why Appraise Royalties?

It is probable that there will be renewed activity in selling this stock in Canada. The financial statement for the year ending April 30, 1930, is promised at an early date. Investors hope that this statement will show, not only the appraised value of its royalties alone, but the actual money paid for them and the amounts written off for depreciation. Appraised values are possibly very much higher than actual costs, as Mr. Currier states in his letter, "Since it sorganization, the company has expended some $3,500,000 in the purchase of royalty interests, has paid upward of $1,650,000 in dividends to its stockholders, and now has net assets of an appraised value of more than $6,000,000."

The upward appraisal of royalties purchased may be legally permissible but it confounds the judgment of most people who are asked to buy shares. Experienced buyers or royalties claim that from 33 to 50 per cent depreciation a year should be charged against producing royalties, and it is a matter of policy for them to sell royalties when they are producing near the peak as they expect the decline to be rather rapid. Actual cost, less depreciation, both amounts shown separately, is the fairest way for the company to prepare its financial statements.

CONDUITS PROFITS KEEP GOOD LEVEL FIRST 3 QUARTERS

Heavy Carry-Over Made Up for Quieter Building Year

Conduits Co., a leading manufacturer in Canada of such products as rigid electrical conduits, elbows and couplings for use in all types of construction work, will report well-sustained earnings for the year ending September 30, 1930, at the annual meeting in November or December. It is too soon to make an estimate of the total earnings as compared with those for the previous year but the first three quarters have shown business to be quite good. The company had a large carry-over from the busy 1929 season and this kept it going actively until the latter part of the spring.

Though building operations are proceeding at a lower volume than last year this business activity of the company had persisted until the end of June. The experience of the summer months will be before the company in greater measure than now when the time comes to declare the next quarterly dividend which will in the natural course of events be paid on October 1. It paid a 25-cent dividend on July 1, and though it is not committed to quarterly payments on this basis those who are prominent holders of this stock show considerable confidence as to the future course of dividend payments.

Retiring Preferred Quickly

This confidence has a good backing in the fact that last year the preferred dividend was earned seventeen times over and the common dividend more than twice. The actual earnings in the year ending September 30, 1929, amounted to $2.68 on 60,000 no par value common shares and the payments were in all $1.25 a share. The company has been rapidly retiring the $250,000 7 per cent preferred issue sold in July, 1927, by Fry, Mills, Spence & Co. with a bonus of half a share of no par value common stock. On February 14 last there were only $108,500 outstanding and the total has been further reduced since then, thus improving the position of common. The one half share of common stock issued as a bonus in 1927 is equivalent to 2½ shares of the present stock as the 12,000 shares of outstanding common stock were split five for one in July, 1928. At current bids of 15 for the present shares that bonus has now a value on the stock market of $37.50.

The preferred stock is apt to disappear more and more quickly as the company sets aside for sinking fund for this purpose 10 per cent of the net earnings available after making provision for preference stock dividends. At the outset this preferred issue required $17,500 annually and now the requirement is down to a rate of less than $7,000 annually. This puts common stock progressively into a better position.

The company is the leading manufacturer in its line. In fact, there are only three companies of the same kind doing business in Canada.

Williams, Partridge Issue Westmount Parish Bonds

From Our Own Correspondent

MONTREAL. — Williams Partridge and Rapley Limited, announce the offering of $500,000 5½ per cent first mortgage gold bonds of the Parish of the Ascension of Our Lord (Westmount, P.Q.). The bonds mature serially between 1933 to 1945 and are offered at prices to yield about 5% per cent.

This issue is secured by a first mortgage on the property of the Ascension Parish, including a new parish church and its site. The bonds are a legal investment for trustees in the province of Quebec.

C.P.R. IS POPULAR AND ALSO NICKEL WITH INV. TRUSTS

Canadian Holdings of Such Corporations Are Here Analyzed

Canadian Pacific Railway and International Nickel are the two most popular Canadian stocks with investment trusts, so far as one can judge from published lists of holdings of American and Canadian investing corporations.

Keane's Manual of Investment Trusts, just published, lists the holdings of all investment companies on this continent that make public the securities they own. Analyzing the Canadian holdings of these groups it is found that there are 35 investment trust holders of C. P. R. and 19 of Nickel.

Many Lists Not Available

A great many investment trusts, including most of the Canadian corporations, do not publish their list of holdings so that any such lists are necessarily very incomplete. But as some guide to the investment trust popularity of Canadian issues the number of trusts that have admitted holdings of different Canadian securities is given below:

Common Stocks

Abitibi Power	6
Asbestos Corp.	2
Bank of Montreal	10
Bank of Nova Scotia	6
Bank of Toronto	4
Banque Canadienne Nationale	4
Barcelona Traction	1
Bathurst Power & Paper	4
Beatty Brothers	2
Bell Telephone	5
Biltmore Hats	2
Blue Ribbon	2
Brazilian	12
British American Oil	1
B. C. Power, Class A	4
Brompton	2
F. N. Burt	1
Canada Bread	3
Canada Bronze	3
Canada Trust	1
Can. Bank of Commerce	17
Canadian Car	3
Canadian Fire	2
Can. Gen. Inv. Trust	1
Can. Ind. Alcohol	3
Canadian Marconi	1
Canadian Oil	1
C. P. R.	38
Canada Cement	2
Canada Dry	13
Gypsum, Lime	1
Canada Life	2
Canada Packers	2
Canada Paving	1
Canada Permanent	2
Canada Power & Paper	3
Cape Breton Electric	1
Chartered Trust	2
City Dairy	3
Cockshutt Plow	2
Consumers' Gas, 5's, 1948	1
Dominion Bank	4
Dominion Bridge	5
Dominion Envelope	2
Dominion Power	3
Dominion Stores	3
Dominion Textile	4
Eastern Bakeries	2
Easy Washing	2
Famous Players	1
Ford of Canada "A"	9
Ford of Canada "B"	3
Foreign Power Securities	2
A. J. Freiman	2
Frost Steel & Wire	2
General Steel Wares	2
Goodyear Tire	2
Great Britain & Canada	2
Great West Saddlery	1
Hayes Wheel	1
Hydro Electric Securities	11
Imperial Bank	5
Imperial Life	1
Imperial Oil	15
Imperial Tobacco	2
International Hydro, "A"	9
International Nickel	21
International Paints	1
International Paper	6
International Petroleum	10
International Proprietaries	2
International Utilities, "A"	6
International Utilities, "B"	6
Lake Shore Mine	1
Lake of Woods	4
Loblaw, Class A	3
Loblaw, Class B	1
London & Western Trust	2
Maple Leaf Milling	2
Massey-Harris	3
McColl-Frontenac	1
Medicine Hat Greenhouse	2
Mercury Mills	2
Montreal Light & Power	8
Moody (Matthew) & Sons	1
Moore Corp.	2
Noranda	3
Ogilvie Flour	3
Ontario Equitable	1
Ontario Loan	1
Pacific Coast Terminals	2
Page Hersey	6
Photo Engravers	1
Port Hope Sanitary	1
Power Corporation	4
Prairie Cities Oil	1
Pure Gold	3
Quebec Power	3
Quebec Telephone	3
Riverside Silk	2
Royal Bank	17
St. Lawrence Paper	2
Sherwin-Williams	1
Simpson's "B" com.	2
Standard Paving	3
Steel of Canada	7
Sun Life	11
Supertest	1
Toronto General Trust	3
Traders Finance	2
Trusts & Guarantee	3

Preferred Stocks

Alberta Pacific	1
Anticosti Corp.	1
Atlantic Sugar	1
Barcelona Traction	1
Beatty Brothers	2
Biltmore Hats	2
Blue Ribbon	2
British American Oil	1
B. C. Packers	2
Canada Bread, "B"	1
Canadian Canners, second	1
Canada Northern Power	2
Canada Packers	2
Canada Paper	2
Canada Paving	2
Canada S.S. Lines	2
Canadian Car	2
C. G. E.	1
Can. Hydro Electric	2
Canadian Marconi Shares	2
Canadian Locomotive	2
Canada Northern Power	1
C. P. R.	2
Can. W. N. G. L. H. & P.	1
Dominion Envelopes	2
Dominion Foundry	1
Dunlop Tire	1
Eastern Bakeries	2
Easy Washing	2
Foreign Power Securities	2
A. J. Freiman	2
Frost Steel & Wire	1
Geo. A. Fuller (Can.)	2
General Steel Wares	1
Goodyear Tire	2
Great West Saddlery, 1st	2
Great West Saddlery, 2nd	2
B. Greening Wire	1
Hayes Wheel	2
Holt Renfrew	2
International Paper	3
Maple Leaf Milling	2
McColl-Frontenac	2
McLagan Furniture	2
Medicine Hat Greenhouse	2
Mercury Mills	2
Montreal Island Power	1
Montreal Light & Power	2
Moore Corp.	1
National Grocers, 8%	1
Port Alfred	1
Power Corporation	2
Reliance Grain	1
St. Lawrence Paper	2
St. Maurice Valley	1
Simpsons	2
Standard Paving	2
Stanfords	1
Supertest	2
G. Tamblyn	2
Tip Top	1
Traders Finance	2
Winnipeg Electric	1
Vickers	2
Western Canada Flour	2
Winnipeg Electric	1

Corporation Bonds

Abitibi Power, 5's, 1953	3
Alexander Bldg., 6's, 1947	1
Anticosti Corp., 6½'s, 1941	1
Bell Telephone, 5's, 1955	1
B. C. Pulp & Paper, 6's, 1950	2
Burns & Co., 5½'s, 1948	1
Canada Cement, 5½'s, 1947	1
Canada Northern Power 5's, 1953	2
Canada Power & Paper, 5½'s, 1958	2
Canada S. S. Lines, 6's, 1941	1
Canadian National (various issues)	3
C. P. R., debentures	1
Do., 4½'s, 1944	1
Do., 5's, 1954	3
Can. Power & Paper Inv., 5's, 1958	1
Canadian Vickers, 6's, 1947	1
Cape Breton Electric, 5's, 1932	1
City Dairy (Wpg.), 6's, 1948	1
Consumers Gas, 5's, 1948	1
Detroit Inter. Bridge, 6½'s, 1952	1
Do., 7's, 1952	1
Dom. Woollens, 6's, 1948	2
Donnacona Paper, 6's, 1948	1
Drewry's Ltd., 7's, 1931-40	1
Duke Price Power, 6's, 1966	1
Famous Players, 6's, 1948	2
Fraser Companies, 6's, 1932	3
Do., 6½'s, 1942	1
Do., 6's, 1950	1
A. J. Freiman, 6's	1
Gatineau Power, 6's, 1941	1
Do., 5's, 1956	4
General Steel Wares, 6's, 1952	1
Harris Abattoir, 6's, 1947	1
Hayes Wheel, 7's	1
Hydro Electric Bonds, 5's, 1957	1
Interlake Transport, 6's, 1937	1
Laidlaw Bale Tie, 7's, 1937	1
Massey-Harris, 5's, 1947	1
Matthews S. S., 6's, 1938	1
McColl-Frontenac, 6's, 1949	2
McNish (Robt.) & Co., 6's, 1948	1
Betropolitan Bldg., 7's, 1944	1
Montreal Coke, 5½'s, 1947	1
Montreal Island Power, 5½'s, 1957	1
Montreal Light & Power, 5's, 1951	2
Montreal Tramways, 5's, 1955	1
Northwestern Utilities, 7's, 1938	1
Ogilvy Realty, 6½'s, 1952	1
Ontario Bldg., 6½'s, 1943	1
Pacific Coast Terminals, 7's, 1948	2
Port Alfred, 5½'s, 1957	1
Reliance Grain, 6's, 1948	1
St. Maurice Valley, 5½'s, 1957	2
Simpson's, 6's, 1949	1
Howard Smith, 5½'s, 1948	2
U. G. G., 5½'s, 1948	1
Western Grain, 6's, 1949	2
Western Steel Products, 6's, 1948	1

Government and Municipal)

Alberta, 4½'s, 1958	1
Canada, (various issues)	2
East York, 5's.	1
Greater Wpg Water, 5's, 1952	1
Ontario, 5½'s, 19.0	1
Port Arthur, 5's, 1933	1
Regina	2
Riverside, 5½'s, 1930	1
Saskatoon, 5's, 1934	1
Toronto	2

Women's Institutes Grow

There are now 1,150 Women's Institutes in the rural districts of the Province of Ontario with a membership of over 40,000. These institutes exist for promoting social contacts and whatever is beneficial to the community as a whole, especially to women and children. through co-operative effort. The movement, started at Stoney Creek, Ont., in 1897, has become world wide.

Can. Dry Plant Will Be Built At Edmonton

Canada Dry Ginger Ale, Ltd., which is entirely owned by Canada Dry Ginger Ale Inc., will build at once a new model bottling plant for its various products on property acquired next to railroad sidings in the southeast end of Edmonton, Alta. By September of this year a two-story, fireproof plant of stone and brick 120 by 168 feet will be ready for operation at a total construction cost of $100,000. The new plant will be practically a reproduction of the American company's Maywood plant at Chicago.

The capacity of the new Edmonton plant will be 400 to 600 bottles hourly. It has been made necessary by an increasing demand for the company's products in Western Canada. The president of the Canadian company, H. L. Richeson, says the company is planning extension of its activities into the Peace River country and east as far as Winnipeg.

Further development of the distributing facilities and branches at Calgary and Vancouver is also planned. Enlarged laboratory facilities in connection with the plant is an outstanding feature.

Fairchild Delivers First Machine from Montreal

From Our Own Correspondent

MONTREAL. — Fairchild Aircraft Limited have delivered to the Department of National Defence the first Fairchild 71-B cabin monoplane built at its new Longueuil plant. The machine passed its tests to the entire satisfaction of the interested officials.

This machine, which was entirely built in Montreal with the exception of the fuselage, is powered with a Pratt and Whitney "Wasp" engine of 425 horsepower, also built at Longueuil, so that it may be stated that the aircraft is a Canadian product in every way. She has been especially designed for photography, thereby differing slightly from the usual passenger machine.

During the trials, the machine was taken to an altitude of 17,000 feet with a full pay load of 1,500 pounds, and attained a maximum speed during the tests of 137 miles an hour. Three other similar craft will be built at Longueuil for the government, making a total of thirteen, the others having been erected at Farmingdale, N.Y.

Canadian Industrial Alcohol Annual Meeting Adjourned

From Our Own Correspondent

MONTREAL. — Canadian Industrial Alcohol has advised shareholders that by order of the Superior Court rendered on June 14, the annual general meeting which the court had previously adjourned to June 25, has been further adjourned until 2.30 p.m. on August 10.

It is expected that judgment will be rendered about the end of this month in the lawsuit instituted by Lady Davis and Mortimer Davis Jr., for the removal of Lord Shaughnessy and A. Reaper as executors of the estate of Sir Mortimer Davis. As the estate has controlling interest in Canadian Industrial Alcohol, it is considered necessary that the lawsuit be disposed of before the annual meeting is called.

Survey Dairy Farms

The University of British Columbia is this season continuing the survey of dairy farms in British Columbia which was commenced under the direction of Prof. H. R. Hare some years ago and which has proved of great value.

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Public Utility Investments

Beauharnois Canal Begins to Take on Definite Shape

Good progres is being made by the Beauharnois Construction Company, subsidiary of the Beauharnois Power Corporation, in constructing the 14-mile canal between Lake St. Louis and Lake St. Francis. On the right of the photograph is the north bank of the canal and beyond the bank is a settling basin for the excavated material. On the top of the bank railway ties have been placed prior to railway tracks on which will move, hereafter, material to increase the height of the banks.

MONTREAL POWER GIVES CUSTOMERS GENEROUS TERMS

Payments on Stock Spread Over Twenty-Four Months

From Our Own Correspondent

MONTREAL.—Official offer of stock has been made to its customers by Montreal Light, Heat and Power Consolidated. For several weeks past, the staff has been engaged in preparing the necessary forms and delivery of the offer will be made to the customers during the present week.

All customers of the company will be eligible to subscribe for the company's stock, on the basis of $50 a share. Those using electricity will be permitted to subscribe up to a maximum of 7 shares each and those using gas for 3 shares. Customers for both services will be able to take out a total of 10 shares. The offer is also extended to customers, already shareholders.

Two Years to Pay

The terms of the offer provide that the subscriber will pay for his shares in monthly installments of $2 a share with an allowance for interest which makes the actual cash outlay $48.50 per share spread over a two-year period. Purchasers of more than one share will make payments in ratio to the number of shares subscribed.

This is the second offer made by Montreal Light, Heat and Power Consolidated to its customers. The first one took place in September, 1926, when the directors offered shares at $50 each with terms of payment very much the same as in the present instance.

At the time of the initial offering the company had some 7,000 shareholders on its lists. At the conclusion of the 1926 campaign, the shareholders list had grown to 27,000, the majority of whom were customers.

It is difficult to forecast how many new shareholders will be added to the list as a result of the present campaign. Not all of the customers will accept the offer of the directors, but expectations are that probably 17,000 names will be added to the shareholders' list.

Easiness in the stock market of late had given rise to the rumor that the company would postpone the customers' stock offer until after the market had shown signs of greater strength and when the stock was selling at a higher premium. The management has always taken the stand that in selling stock to customers they are doing so on the understanding that they are selling a good investment security, upon which adequate terms will be received over a period of years. While the narrow spread between the offering price and market prices may deter some potential buyers from accepting the company's offer, it is not anticipated that the present depressed state of the stock market will have a material effect upon the success of the campaign.

The attitude of the management in respect to market fluctuations in the price of its security, is well illustrated by the following extract taken from the official offering: "Judged by the past record of Montreal, Light, Heat and Power Consolidated, these shares are a safe and sound investment with good possibilities for enhancement in value if you believe, as we do, that our company must continue to grow and prosper with the city and district of Montreal."

An examination of the monetary returns to customers who bought stock in the fall of 1926, under similar terms, backs up the above statement. In 1926, for example, shares were sold at $50 each. At present the share bought three years ago has been split two for one. The market value of the new stock is approximately 54, or 108 for the old share. In addition the dividend has been increased from $2 to $3, or $1.50 on the new shares which are now being offered to customers. Aside from dividends, the 1926 customer-shareholders have seen their stock appreciate 116 per cent in value.

Canadian Hydro-Electric Output Gains During May

From Our Own Correspondent

MONTREAL. — May production of hydro-electric energy by Canadian Hydro-Electric Corporation totalled 218,85,000 kw.h., a new high record for a single month, and 2 per cent greater than the previous high record for a month, established in April. The output for the month under review was 30 per cent over May last year, and over two and one quarter times that of May, 1928.

Output of the corporation for each of the first five months of this year showed progressively higher percentages of increase over the corresponding month of last year. During the period, the output of the corporation was 1,008,319,000 kw.h., 21 per cent of the output recorded in the corresponding period of 1929.

For the twelve months ended May 31, the corporation recorded a production of 2,275,481,000 kw.h., an increase of 35 per cent over the output of the preceding twelve months.

N.B. Board Passes on Licenses

From Our Own Correspondent

MONTREAL.—New Brunswick Board of Public Utilities has refused to grant a broker's license to the Empire Underwriters Limited, who made application for a license, with the intention of selling the stock of the Queen Oil Company.

The application of Pitfield, Scott and Company for a broker's license, was granted.

Winnipeg Leads In Use of Power

From Our Own Correspondent

MONTREAL.—Winnipeg is now the largest per capita user of electricity in the world, and it has the lowest net rate for hydro-electric power in North America. In 1923, according to the Winnipeg Industrial Development Board, the kilowatt hour consumption of electricity in Winnipeg and district was 350 million, whereas today it stands at over 1,000 million.

Another interesting fact prepared by the board deals with the reduction of rate from 20 cents per kilowatt hour(steam power) in 1906, through successive drops until today they are at an average of 2½ cents for lighting only and of 1.007 cents for all domestic purposes. Industrial rates run from 3 1/3 cents to 0.8 cents gross.

N.S. POWER BOARD BUYS SIXTH PLANT

Shelburne System Taken Over by Commission on June 15

From Our Own Correspondent

MONTREAL. — Nova Scotia Power Commission has purchased the Town of Shelburne's municipal hydro-electric generating system, and took over its operation at midnight, June 15.

This generating plant was built by the town about 25 years ago, at a point about one mile from Tidewater on the Roseway River, and now has about 500 h.p. installed, two turbine units. The town has distributed power and energy on a flat rate basis, but has just completed metering its services and has applied for the necessary approval to make use of such meters at a meter rate based upon modern principles.

May Extend System

The demand for power in the town of Shelburne and neighboring territory is increasing at a rapid rate, and will, in all likelihood, involve the commission in additional construction to provide for the increasing load. It is also anticipated that the Sandy Point district may apply to the commission for an extension to that territory to serve the district with electric power and energy.

This forms the fifth system now operated by the Nova Scotia Power Commission, the others being in order of formation: St. Margaret's Bay, Mush-a-Mush, Sheet Harbor, Tusket, and Mersey.

Municipal Service Corp. Taken Over by Trustee

From Our Own Correspondent

MONTREAL. — Municipal Service Corporation is now practically out of business, and the Prudential Trust Company, as trustee for the bondholders, has taken possession of all the assets. The office of Municipal Service Corporation is closed.

Municipal Service was formed four years ago to acquire control of privately owned waterworks and electric light and power undertaken in the Laurentian district north of Montreal. The first division consisted of waterworks plants at St. Thomas, Shawbridge, St. Adele, Val Morin, and Amos, and an electric light and power plant at Amos, also a water power, mill of the hydro-electric plant at Huntington, P.Q.

Capitalization of the company consisted of an authorized and issued amount of 25,000 no par value common shares, and an outstanding amount of $1,000,000 of preferred. Funded debt consisted of $1,000,000 first refunding mortgage 6 per cent sinking fund bonds, of which $500,000 had been issued. Interest on the bonds was passed a short time ago, when the bondholders came into possession.

Sanborn Elected Director East Kootenay Power Co.

From Our Own Correspondent

MONTREAL. — Little of importance developed at the annual meeting of the East Kootenay Power Company. A. B. Sanborn, general manager of the company, was elected a director. The complete board re-elected, include: A. J. Nesbitt, president; James B. Woodyatt, vice-president; E. R. Parkins, K.C.; Gordon W Scott; P. A. Thomson; L. C. Haskell, and A. B. Sanborn.

POWER CORP'N DECLARE EXTRA CASH DIVIDEND

Payment of $1 a Share Indicative of Strong Position

From Our Own Correspondent

MONTREAL.—As forecast earlier in The Financial Post, Power Corporation of Canada has declared a further dividend of $1 a share on the no par value common shares, payable July 25 to shareholders of record July 5.

Cash dividends which amounted to $1 each in 1928 and 1929 were declared and paid in December, while a stock bonus of 5 per cent was paid in September last year.

The fact that a further cash dividend has been declared in June this year leads to the anticipation of further cash distribution later on in the year, in addition to any action that may be taken again in September next by way of a stock dividend.

Declaration of the present cash dividend means a distribution by the company of $445,666, as that number of common shares are now outstanding.

Expect Good Report

Though no statement has been made as to estimated results in the fiscal year ended last month, it is expected that the financial statement of the company covering the year 1929-30 will show a general all-round improvement, together with higher earnings.

It is known that the company came through the break in the stock market last fall with relatively small losses. The recent break was anticipated to a large extent and the company was able to lessen its commitments before stocks started to decline in value. The financial position of the company has been further improved through the sale of Dominion Power and Transmission Company to the Ontario Hydro-Electric Power Commission. While no statement has ever been issued as to Power Corporation's interest in that company, it is currently reported that the company made a profit of about $1,000,000 on the deal.

Interim Statement Favorable

For the half year ended December 31, 1929, the company reported gross revenues of over $1,900,000, as compared with $1,200,000 for the corresponding period of the previous year. For the same period net revenue was reported as more than $600,000 greater than for the same period of 1928.

Revenue from investments showed an increase of over $500,000 for the six months as compared with the same six months of the preceding year. A second source of revenue, the sale of investments, showed profits of $200,000 greater than during the last half of 1928.

As of December 31, 1929, the market value of the company's investments was reported several million dollars above the value as carried on the books of the company.

Expect Higher Earnings

It is out of the question to forecast earnings for the year just ended. In the previous year the company reported profits of $3.22 a share on the common stock. This was somewhat less than in 1927, but still well above the cash dividend of $1 a share.

At present the stock is selling around the low for the year. Taking into consideration the extra cash dividend and stock dividend of 5 per cent, the high yield on the company's common stock places it among the low-priced utility shares on the Canadian exchanges.

Grant Hall Elected President

From Our Own Correspondent

MONTREAL. — Grant Hall, vice-president of the Canadian Pacific Railway, has been elected president of the Algoma Eastern Railway, the latest acquisition by the system.

Public Utility Earnings

Winnipeg Electric

May:	1930	1929	Dec.
Gross earn.	$509,709	$543,954	$34,245
Operating exp.	364,781	382,910	18,128
Net earnings	144,927	161,043	16,116
Five months end. May 31:			
Gross earn.	2,793,546	2,829,205	35,659
Operating exp.	1,968,875	1,967,837	*1,038
Net earnings	$824,671	$861,368	$36,697

*Increase.

Manitoba Power Company

May:	1930	1929	Inc.
Gross earn.	$116,081	$106,407	$9,673
Operating exp.	25,007	23,708	1,298
Net earnings	91,073	82,699	8,374
Five months end. May 31:			
Gross earn.	563,885	539,641	24,244
Operating exp.	125,521	121,261	4,260
Net earnings	$438,364	$418,380	$19,983

Barcelona Traction

May:	1930 Pesetas	1929 Pesetas	Increase Pesetas
Gross earn.	8,382,917	7,960,299	422,618
Oper. exp.	2,736,250	2,694,731	41,519
Net earn.	5,646,667	5,265,568	381,099
Aggre. gross from Jan. 1st	45,964,027	42,924,003	3,040,024
Aggre. net from Jan. 1st	31,302,228	29,912,481	1,389,747

Mexico Tramways, Light & Power Group of Companies

May:	1930 Pesos	1929 Pesos	Increase Pesos
Mex. Trams. & subs:			
Gross earn.	859,600	928,094	*68,494
Oper. & depr. exp.	927,280	926,561	719
Net earn.	*67,680	1,533	*69,213
Aggre. gross from Jan. 1st	4,184,210	4,568,038	*383,823
Aggre. net from Jan. 1st	*261,410	130,690	*407,100
Mex. L. & P. & subs.:			
Gross earn.	1,928,850	1,832,961	95,889
Oper. & depr. exp.	984,540	918,848	65,692
Net earn.	944,310	914,113	30,197
Aggre. gross from Jan. 1st	9,625,394	9,062,204	563,190
Aggre. net from Jan. 1st	4,849,420	4,496,117	353,303

*Decrease.

Canadian National Rlys. Net Revenue Off in May

From Our Own Correspondent

MONTREAL.—Net revenue of the Canadian National Railways for May, including the Central Vermont, shows a decrease of $956,803 compared with the same period of last year, at $2,309,131 against $3,265,934 in 1929.

Gross revenues were lower by $4,298,256, being $19,013,606 compared to $23,311,862 in the 1929 period. The decrease in gross was, however, minimized by a substantial reduction in operating expenses, which were $3,341,453 lower, being $16,704,474, as against $20,045,927 in May, 1929.

Hatch 75,000 Chicks

Over 75,000 chicks have already been incubated in the hatcheries of the Maritime Co-operative Egg and Poultry Exchange, and the hope is expressed that the objective of 90,000 will be reached, this figure being 35,000 above that of last year.

EXECUTORS, TRUSTEES, ADMINISTRATORS
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Real Estate Department
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Suggestions for July
INVESTMENTS

Federal and Provincial Government and Municipal Security Offerings will be submitted on request.

	Maturity	Price	Approx. Yield
Canadian National Railways Equipment....4½%	1938-43	—	4.80%
Canadian Pacific Railway........4½%	1944	97.00	4.85%
Canada Northern Power Corp...5%	1953	93.50	5.50%
British Columbia Power Corp...5½%	1960	98.50	5.55%
Montreal Island Power Company 5½%	1957	98.50	5.60%
Canadian Copper Refineries Ltd. 6%	1945	100.00	6.00%
Kingston Elevator Company Ltd. 6%	1950	97.00	6.25%
*Inter City Western Bakeries Ltd. 6½%	1950	100.00	6.50%

*Carrying bonus of ⅕ share common stock with each $100 bond.

Convertible bonds

Power Corporation of Canada Ltd. 4½%	1959	92.00	5.03%
Eastern Dairies Limited........6%	1949	102.00	5.83%
Foreign Power Securities Corp. 6%	1949	102.00	5.83%
Northwestern Power Co. Ltd.....6%	1960	101.00	5.93%
McColl-Frontenac Oil Co., Ltd..6%	1949	100.00	6.00%

Complete details of conversion privileges on request.

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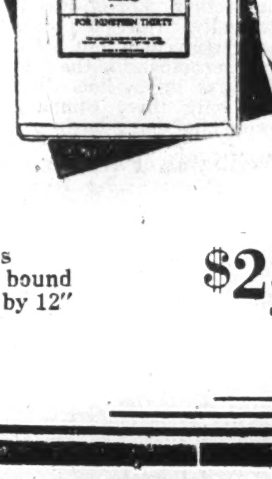

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News of Investment Markets

BOND FINANCING FOR SIX MONTHS IS NEW RECORD

Gov't and Municipal Issues Reach Total of $229,203,101

The strength of the Canadian market for high grade bonds during the current year is clearly shown by the large total of government, provincial and municipal financing which has been issued during the six months ended June 30. According to a compilation made by Wood, Gundy & Co., issues of this class attained the impressive volume of $229,203,101, which is greater than the entire amount of similar financing undertaken in 1928 and largely exceeds the financing undertaken in the corresponding periods during the past 10 years.

Very little of the new flotations remain in the hands of the dealers. The United States market has absorbed a great deal and the demand from Canadian investors has increased and has resulted in clearing the market of excess stocks. The volume of government and municipal financing in prospect during the next few months appears to be much too small to meet the current demand and with economic conditions remaining as at present, with low money rates and commodity prices, many bond men are anticipating a stronger market for bonds with a resultant increase in prices and decreased yields.

Cheap Money Prevails

In June, the Federal Reserve Bank of New York lowered its re-discount rate to 2½ per cent which is the lowest in the history of the Federal Reserve system. This action was promptly followed by the Bank of England and the Bank of France which lowered their rates to 2½ per cent and 2 per cent, respectively, and other central banks followed suit. The new rate put into effect by the New York Federal Reserve Bank is the last drop of a series of declines since the summer of 1929 when the rediscount rate was increased to 6 per cent in August and maintained on that basis until October when it was reduced to 5 per cent. Bond prices usually go up with cheaper money and the present low rates prevailing throughout the world have effected, and are expected to effect further, increases in the price of high-grade securities.

Indicative of the trend of Canadian bond prices, the 5½ per cent Victory loan, due 1937, is currently selling up to 106.60 for a yield basis of some 4.40 per cent. In January, 1930, the same issue sold from 103.90 to 105 to yield about 4.90 per cent. Other Dominion issues have gained proportionately in price, having regard for their respective maturities. Early in January, provincial bonds were selling to yield 4.95 per cent or better but, during the intervening six months, have definitely broken through the 5 per cent yield, which formed a resistance point, and are now selling around 4.85 to 4.90 per cent. High grade municipal bonds such as those of Toronto or Montreal are on a yield basis of 4.85 per cent and were selling to yield 5 per cent at the first of the year.

Industrials Strengthen

As was to be expected in the face of a strong market for government and municipals, the high grade industrial and utility bonds have also strengthened and most of the recent offerings are selling above the offering price of a few months ago. B.A. Oil 5 per cent debentures due 1945 and offered in February at par are currently offered at 103 to yield 4.73 per cent. Shawinigan 5's of 1970 which were offered at 98.50 now command prices well above par; Montreal Tramway 5's, due 1955, were offered in April at 92.50 to yield 5.55 per cent and now bring 96 to yield 5.28 per cent; British Columbia Power 5½ per cent series A bonds offered late in March at 98 are now offered at 99.

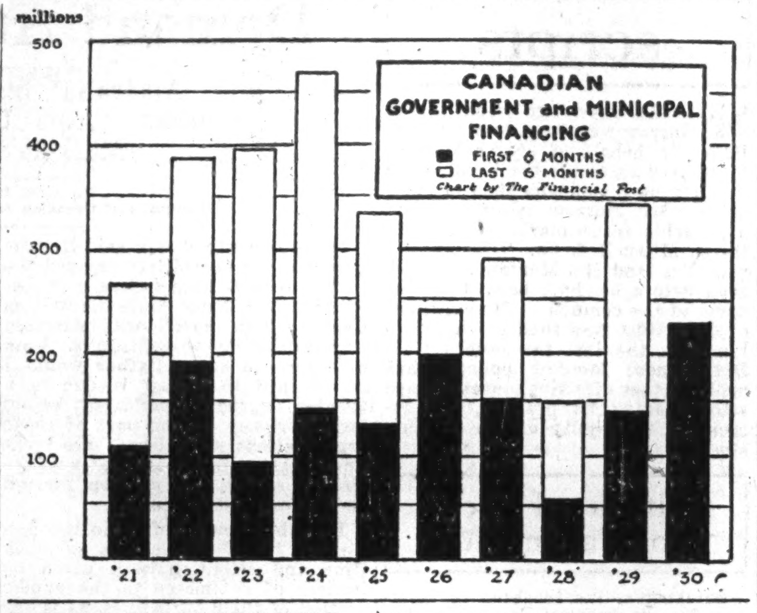
The entire list has undergone a distinct upward trend, which, in the opinion of well-informed bond men, will continue for some time. Due to the present strength of the market it is not considered unlikely that a number of Canadian industrials and public utilities will take advantage of conditions to float loans and that the latter part of 1930 will experience a greater number of such flotations than has been usual in the past.

Corporation financing through bond issues during the first six months of 1930 has been below the level of 1928 and 1929, while preferred and common stock issues have been conspicuous through their absence. So far, some $129,893,000 of corporation bonds has been offered, which compares with $161,285,000 for the corresponding period in 1929; $204,867,000 in 1928 and $118,798,800 in 1927. Only $5,150,000 of preferred stock has been placed on the market as against $70,138,000 for the first six months of 1929; $105,817,000 in the same period of 1928 and $35,018,300 in 1927. The appetite of the public for equities has been deadened by declines in values on the stock exchanges and bonds have again come into favor. The loss of interest in equities has also extended to shares of investment trusts, but to a lesser extent.

The volume of government, provincial and municipal financing during each of the past nine years as well as the volume for the first six months of each year, as compiled by Wood, Gundy & Co., is shown herewith.

Volume of Government and Municipal Financing in Canada

	First Six Months	Entire Year
1921	$108,179,997	$265,908,130
1922	190,150,276	387,725,041
1923	93,449,405	394,222,921
1924	145,286,572	469,453,376
1925	127,621,034	331,648,490
1926	199,388,427	241,928,633
1927	152,540,921	290,881,267
1928	58,129,606	152,458,424
1929	141,695,911	341,544,322
1930	229,203,101	....



BOND MATURITIES DIRECTLY AFFECT FINANCING COSTS

Sinking Fund and Installment Plans Are Given in Outline

Canadian municipalities, during the past six months, have sold well over $70,000,000 of debentures and the largest part of this large amount has been sold on the serial or installment plan as opposed to long term sinking fund debentures. While both types have their good features, the serial type of debenture has gained favor as a method of municipal financing, but while numerous attempts have been made to explain its general adoption, the tax paying public still remains, in large degree, unaware of the savings which are effected by this form of financing.

Periodically there appear invidious comparisons of the price received by one municipality for its bonds with the price received by another municipality for bonds which have entirely different characteristics. These differences are usually not stated or possibly not even recognized. The latest comparison of this type has been made by a Quebec newspaper which, to enhance the prestige of its own constituency, compares the price received by the city of Quebec for an issue of $3,333,000 5 per cent debentures, maturing in 30 years with an issue of Toronto 5's amounting to $13,396,000 but maturing serially in three maturities of 10, 15 and 20 years. Both issues were sold during May, Quebec receiving a price of 100.5189 and Toronto, 100.2149.

Superfically it would appear that Quebec had received a higher price for its bonds than did Toronto amounting to $3,040 for each $1,000,000 of bonds. Actually, however, it is the ultimate cost to the city which counts and this cost must be born by the taxpayers. The cost to Quebec for the new money was 4.96 per cent and to Toronto 4.95883 per cent an apparently small difference in Toronto's favor, but actually much larger than it appears due to the different maturities of the two issues. Both the bonds of Toronto and of Quebec are held in high regard by investors and meet a ready demand both in Canada and the United States and foreign countries.

Debt Charges Less

Brought down to a dollar basis the present value of debt charges at 4½ per cent to Toronto for the full period that the bonds will be outstanding amounts to $1,034 and to Quebec of $1.105. While both cities received approximately the same price and for their issues and the cost basis was apparently about the same, the difference lies in the term of maturity, the Quebec debentures having a straight 30 year maturity and the Toronto serials an average straight term maturity of only 8.6 years.

Brought down to a present value per $1,000 par value the two issues compare as follows:

	Toronto	Quebec
Proceeds	$1,002.71	$1,005.19
Total debt charges	1,431.25	†2,034.90
Annual debt charges:		
1st 10 years	102.13	67.83
Next 5 years	70.58	67.83
Next 5 years	11.41	67.83
Next 10 years	....	67.83
Present value of debt charges at 4½%	1,033.53	1,104.88

†Sinking fund accumulated at 4 per cent which is legal limit.

The original cost of Quebec's borrowing represents the rate to be paid during the whole life of the sinking fund loan, but in the case of the Toronto issue, the cost price only represents the initial cost, the yearly debt charges decreasing under the installment principle in later years as shown by the above table.

Civic officials to whom are entrusted the details of securing new money to meet current needs of capital expenditures must give and do give considerable time and thought to the details of new financing. In some cases the long term sinking fund bond will be the most fair to the taxpayers over the full period while in other cases the serial type of debenture will best fill the needs of the community. The real difference to the taxpayer who must ultimately pay the bill is shown very clearly in a comparison of the Quebec and Toronto issues which apparently cost the two cities approximately the same. The cost basis of money borrowed upon sinking fund bonds does represent the rate paid during the entire currency of the loan but this is not the case in serial installment borrowing.

Under the sinking fund plan debentures are issued payable at the end of a given term of years according to the purpose for which the loan is required. Interest is payable half-yearly throughout the whole term on the entire amount of the debt and to provide for retirement of the principle at maturity an amount is levied against the taxpayers each year which is set aside and which, with interest accumulations compounded from year to year, will provide a sufficient amount to retire the issue at maturity. These annual levies, with interest accumulations, constitute the sinking fund.

The basic earning rate for sinking fund purposes is set by statute at 4 per cent and some cities take a more conservative attitude and set the rate as low as 3 per cent.

The lower the basic earning rate is set the higher is the annual levy on the taxpayers, but a conservative rate is necessary since the earning power of the sinking fund cannot be determined exactly over a period of years. The loan must be retired regardless of the fluctuations of money rates during the life of the bonds and a conservative estimate of the earning rate assures this. If the earnings of the sinking fund are such that the loan may be retired before maturity it is apparent that the taxpayers will be relieved of debt charges and also that an inequitable burden has been placed upon the taxpayers to the extent that they provided debt charges for the sinking fund in excess of the amount actuarially necessary.

Serial Plan Popular

Under the serial installment plan the debt charges remain level and undeviating throughout the entire period of the loan which is gradually paid off each year instead of at the end of the period. The annual levy covering principal and interest is approximately the same throughout the life of the loan, the installment paid off each year on amount of principal being in even thousands of dollars. This system involves comparatively moderate payments on account of principal and heavy payments on account of interest in the early years of the loan and conversely, heavy payments on principal and smaller payments on interest in the later years.

The installment method requires no sinking fund as the annual payments are made directly from tax receipts and the difficulties of administering a sinking fund are obviated. It is generally considered that straight term maturities are more equitable to the taxpayers on general civic improvements which will have an extremely long life while for local improvements which will require replacement after several decades the serial method distributes the cost most fairly.

No Immediate Market Upturn, Broker's Opinion

From Our Own Correspondent

MONTREAL.—Belief that a condition of stabilization seems to be approaching, and that any substantial upturn of the stock market is not in immediate prospect, is expressed in the half-yearly review of Canadian security markets, prepared by Kippen, Newton and Company. After commenting upon the fact that in the past few weeks prices on the Montreal Stock Exchange and Montreal Curb Market have registered new lows for the year, and in many cases new lows for a period of years, the review goes on to say:

"It is now eight months since the market collapse and nearly a year since business started to recede. All commodity prices have steadily declined, and while they may not yet have touched the bottom, it is obvious that the downward movement is very far advanced. A condition of stabilization seems to be approaching. In any case, it is likely that a halt in the present trend will take place some time during the next few months and it is possible that the beginning of a general trade recovery may show itself some time before the end of the year, or at the worst, shortly afterwards.

"Taking it all in all, a great many of our fears are behind us and a reasonable optimism seems justified, as it is logical to expect better things to arise out of the present unfavorable conditions rather than worse things. In every respect, the present general economic situation is similar to that which has prevailed in important periods of business depression in the past. Commodity prices are depressed, business activity at low ebb, money cheap, security prices low, the bond market pointed upward and the future "unhonored and unsung." Present value is all that counts and reality rules supreme. The accumulation of good stocks under such circumstances has usually proved most profitable in the past, and there is no reason to believe that history will not repeat itself.

"We do not anticipate that any substantial upturn is in immediate prospect, but we do believe that prices of representative Canadian securities are, generally speaking, down on a sound value basis. It seems to us, therefore, that the time has come to look over the list carefully with a view to buying should conditions in each particular industry justify such action at current levels. This is largely a matter of selection, as it is necessary to pick out the securities of companies which are in a strong position, and leaders in their own field. With this purpose in mind, we submit a list in the hope that it will be of some value in determining your own investment view point and action."

Bond Redemptions

MONTREAL.—North State Power Company will redeem on August 1, 1930, all its 8 per cent first mortgage collateral trust bonds, at a premium of 5 per cent, payment to be made at the office of the Eastern Trust Company, Halifax.

Bond Issues—	Rate	Due	Redeem.	Price
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5%	1940	July 15	105
Imp. Realty	6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sep. 1	105
Avalon Tele. "A"	6%	20-yr.	Aug. 1	105
Jamaica Pub. Ser.	6½%	1943	July 1	105
Siemens & Halshe	7%	1935	July 30	102
Wahnapitae Pr.	6½%	1944	†	105
Wellington, Grey & Federal Distillery	8%	10-yr.	Aug. 25	105
Bruce Rlwy.*	7%	indef.	July 1	100
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
St. Lawrence Pr.	*6%	1953	Aug. 1	105
Stock Issues—				
Chas. Gurd	...	Pref.	July 1	110
Foreign Issues—				
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103
State San Paulo	6%	1968	July 1	100
Norway	6%	1970	Sep. 1	100
Porto Alegre	7½%	1966	July 1	100
Mort. Bk. of Chile	*6½%	1957	June 30	100
Mort. Bk. of Chile	*6¾%	1961	June 30	100
Rep. of Finland	*5½%	1958	Aug. 1	100
Rep. of Cuba	*5½%	1953	July 15	100
Havana	*6%	1933	July 1	100
Havana	*6%	1939	July 1	100
Roumania	*7%	1959	Aug. 1	100

*In part.
†Callable on 60 days notice.

Bond Sales

TOWN OF ALMONTE

A. E. Ames & Co. has been awarded $32,366 5 per cent. debentures of the town of Almonte, Ont. maturing 1952 to 1960 at 98.06; a cost basis to the town of 5.14 per cent. The bonds which are dated June 30 are part of an issue of $70,000. The bids were as follows:

1	A. E. Ames & Co.	98.06
2	Dominion Securities Corp.	97.54
3	C. H. Burgess & Co.	97.08
4	Stewart, Scully & Co.	97.07
5	Gairdner & Co.	96.823
6	Harris, McKeen & Co.	96.52
7	Dyment, Anderson & Co.	96.18
8	R. A. Daly & Co.	96.15
9	McLeod, Young, Weir & Co.	96.14
10	Bell, Gouinlock & Co.	96.03
11	Wood, Gundy & Co.	95.55
12	J. L. Graham & Co.	95.05

GREENFIELD PARK, QUEBEC

L. G. Beaubien & Co. has purchased $45,000 5½ per cent. 15-year serial debentures of the municipality of Greenfield Park, Quebec at 97.53; a cost to the village of 5.84 per cent. The bonds are dated November 1, 1929.

KAMLOOPS, B.C.

A. E. Ames & Co. has been awarded an issue of $15,339 5 per cent 10-year debentures of Kamloops, B.C. at 98.263; a cost basis to the municipality of 5.17 per cent. Bids are reported as follows:

1	A. E. Ames & Co.	98.263
2	Pemberton & Sons (Vancouver)	97.83

Bond Tenders

July 3, 2 p.m., Twp. York—$1,268,677, as follows: Schools—$351,000, 5 per cent. 25 years. High school—$75,000, 5 per cent. 30 years.

Guaranteed by County of York.

All above dated April 1, 1930.

Local Improvements—$125,182, 5 per cent. 10 years; $620,166, 5 per cent. 15 years; $97,328, 5 per cent. 30 years. All dated October 1, 1929. R. Russell, chm., Finance Committee, 40 Jarvis St., Toronto.

July 7, Hawkesbury—$27,400, 6 per cent. 8-year tax arrears debentures. Eug. Paquette, treas.

July 11, Municipality of Dollard des Ormeaux—$21,000, 5 per cent. 30-year serial bonds. J. A. Dugas, sec.-treas.

NEW TRADE REPORT TO APPEAR MONTHLY

Valuable Addition to Dom. Bureau Reports Announced

A valuable new monthly report on the trade of Canada is announced by the Dominion Bureau of Statistics. The new pamphlet contains some 40 pages of statistical matter, is published in both French and English and is designed to fill an urgent need for a comprehensive monthly survey analysing trade both by commodities and by leading countries.

The new report will present current monthly figures as well as for the twelve months period, with comparative statistics for the previous year, segregating the trade with (a) all countries; (b) the United Kingdom; and (c) the United States. The report just issued for April, 1930, summarizes the trade of Canada as follows:—

(1) Imports and Exports by Main Groups, April 1930, and 12 months ending April, 1929 and 1930;

(2) Imports and Exports by Principal Countries, April, 1930, and 12 months ending April, 1929 and 1930;

(3) Imports and Exports by Provinces and Principal Ports, April, 1930, and 12 months ending April, 1929 and 1930;

(4) Imports of Leading Commodities (about 400), April, 1930, and 12 months ending April, 1929 and 1930; and

(5) Exports of Leading Canadian Commodities (about 275), April, 1930, and 12 months ending April, 1929 and 1930.

The new publication will be issued on or about the 1st of each month, i.e., about four weeks after the close of the month covered by the report and will supersede External Trade Press Bulletins Nos. 2, 3 and 4, which were discontinued with the March issue.

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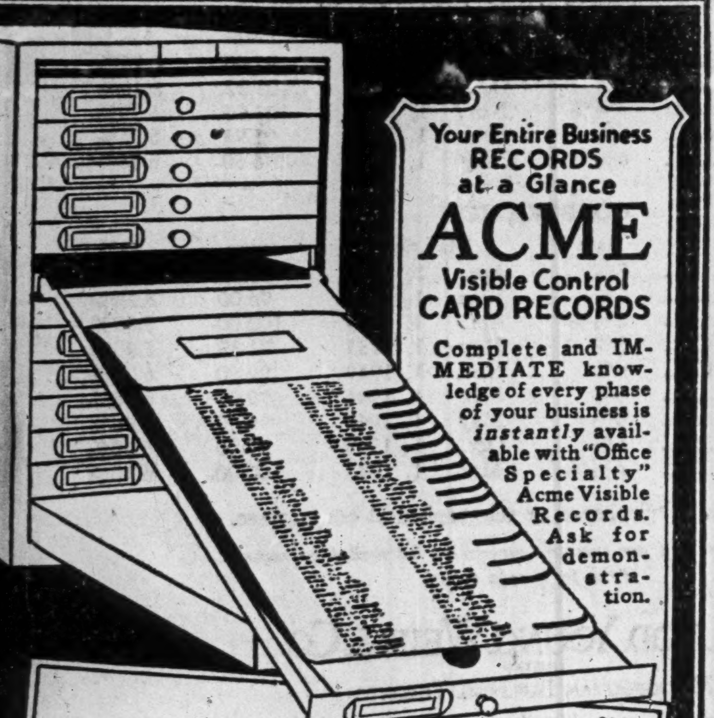

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Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Greenfield Park, Que.	June	L. G. Beaubien & Co.	5½%	15-ser.	$45,000	97.53	5.84
Kamloops, B. C.	June	A. E. Ames & Co.	5%	10-yr.	15,339	98.263	5.17
Almonte, Ont.	June	A. E. Ames & Co.	5%	1952-60	32,366	98.06	5.14
Saskatchewan Phones, etc.	June	Miscellaneous	...	....	24,100	....	...
Saskatchewan Schs.	June	Miscellaneous	...	....	5,600	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

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Associated Telephone & Telegraph Co.	July	Bancamerica-Blair Corp., Harris, Forbes & Co., W. C. Pitfield & C., Telephone Bond & Share, National Bankitaly Co.	5½%	1955	$10,000,000	94½	5.90

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TORONTO, JULY 3, 1930

NO DECISION?

ONE of the things that make a definite forecast of the results of the forthcoming Federal election difficult is that local conditions are going to be such an important factor in determining how individuals will vote. This is particularly apparent in the forecasts received by The Financial Post from several thousand bank managers throughout Canada. Many of these bank men have taken the opportunity of summarizing briefly the political situation in their districts and it is remarkable that in most of these cases the comments relate not to any general political policy of nation-wide interest, but to local conditions. For instance, the Liberals are declared to be in danger of losing two seats now held in the eastern townships of Quebec because the local farmers feel adversely the results of the Australian treaty and the American tariff and they feel that the King government has not taken sufficient steps to remedy their troubles. From the province of Nova Scotia some report that many people will vote for the Liberal government because of what it has done for the Maritime Provinces, although they voted Conservative in the last election. In Saskatchewan some resentment against the solid Liberal block in Quebec will translate itself, it is reported, into votes for Conservative candidates or Progressive candidates pledged to support the Conservatives. And in more than one constituency the results will be quite different than they would have been had there been a straight two-cornered fight. Three-cornered fights are enabling minority candidates to win. On the whole, the budget has found favorable support in many parts of Canada and will win many votes for the Liberals. So far the leaders do not seem to have aroused the public to any real excitement on the question of Empire trade.

The net results at the moment cannot of course be accurately forecast, but there is every evidence that a virtual deadlock similar to that created by the 1925 election will ensue. It is certain that if Bennett wins it will be by such a small majority that another election within a year will be necessary when, of course, he will hope to have better luck than Mr. Meighen had in 1926 after a year in office. If the King government is returned, as The Financial Post's non-partisan forecast seems at the moment to suggest, it will likely be by a reduced majority and effective administration can only be carried on with the support of smaller groups in the house such as the Liberal Progressives, the Progressives, the Labor members that are indicated as likely to win and the Independents. Mr. King can probably count on such support, but he will have to pay for it in legislation. Unfortunately the business outlook in Canada is such that paternalistic legislation which would probably be the price of such support is something that the country cannot afford.

Unless something unexpected happens to stir the public's imagination and sweep votes one way or another during the next four weeks, the election result is likely to be so indecisive as to be unsatisfactory and disturbing to business.

ZEAL IN WRONG PLACE

EVERY once in a while some industry is the victim of the overzealous loyalty of one of its friends. The electric light and power industry on this continent benefitted nothing when a leading electrical magnate attempted to prevent the delivery, at the World Power Conference in Berlin, of a speech by U.S. Ambassador Sackett who urged the electric light companies to bring down their distribution costs. Ambassador Sackett may have exaggerated when he said that the cost of electricity delivered to the consumer is 15 times the cost of generation at the power house. But Mr. Sackett was once the president of an electrical utility and should know something of what he was talking about. The result of the attempt to have him forego this criticism in his address was that it received a great deal of publicity that would not otherwise have been given to it and the general public was aroused to the belief that the utility industry had something to hide. Actually it has nothing to hide in this regard. Publicly- and privately-owned power companies alike realize that many of the savings through modern equipment for the generation of electricity are being lost through rising costs of distribution. This situation is not noticed merely in the electrical industry. It applies throughout all business to-day and that is why so much attention is being paid to lowering the cost of distribution, although for the last generation the emphasis has been upon reduction in the costs of production.

One reason why costs of distribution of electricity have risen is that no longer is electricity a benefit to be enjoyed by a few people in a concentrated community. Power companies have spread out distribution lines to distant centres and practically every small hamlet and a large proportion of the farms now enjoy the benefit of electric energy distribution. The cost of getting energy from the generator to the light socket must necessarily be larger than formerly when a few select people close to the generating plant enjoyed the benefits of electricity.

Rather than attempt to deny the situation of rising distribution costs, the utility industry should attempt to find a remedy. And it may be said that the leading companies are finding the remedy. Year by year the cost of power to the consumer is coming down. In ten years, in the United States there has been a reduction in the average price for home consumers of over 2 cents per k.w.h. and this has been due more than anything else to the larger individual loads in each home. In Canada the costs have been reduced relatively as much.

The next few years are certain to see further reductions in the cost of electricity to the consumer. These reductions will come more from economies in distribution than from savings in production costs. The public has the impression from the Berlin incident that the utility industry does not want to reduce its distribution costs. Actually, it is paying serious attention to this phase of the matter and is succeeding in its aim of lower cost power to ultimate consumers.

BETTER BOND PRICES

UNDER the stimulus of cheap money rates, the bond market should shortly swing into a period of considerable strength and activity. A better bond market has been confidently forecast by investment bankers for three or four years now, but has disappointed them by it nonappearance up to the present. So long as the public was buying stocks and stocks only, bonds did not have their chance, but it now seems that they are to come into their little day again. F. J. Coombs, president of the Investment Bankers Association of Canada said at the recent convention of that body, "The almost universal feverish desire on the part of the public to purchase securities at any cost is not likely to be repeated for some years." That feverish desire was displayed almost entirely in the direction of stocks. While there will not be a feverish activity in bonds, gradual strengthening of prices and a gain in the amount of bond financing, as opposed to stock financing, by corporations, may be anticipated.

This is one of the well defined phases of the business cycle and recovery in bond prices is always the beginning of the end of a period of depression. Low money rates stimulate bond buying; buying of bonds stimulates issuance of securities by governments and corporations and this in turn stimulates public works, which has the effect of relieving unemployment and starting business off on another good period again.

The period of greatly advancing stock market prices has been valuable. Investors have learned a great deal about stocks and it is to be hoped that every type of investor will see fit to maintain a portion of his holdings in good stocks, owned outright. Over a term of years they are likely to show substantial appreciation in value regardless of even such violent reactions as we have been witnessing for the last nine months. Most bond houses have had to open stock departments and learn the elements of the stock business during the past few years in order to keep alive. Now the stock houses are opening bond departments. This will mean a wider service all round for the investor.

Every investor should have a few government and municipal bonds and practically every investor should have some good common stocks. And of course, every investor should have securities of the types in between these. The proportion to be invested in the different types, will depend entirely upon the circumstances of the investor. But nothing that has occurred recently should sour any investor on any particular type of investment.

SERVICE AND STOCK VALUES

LARGE investing institutions, that go thoroughly into every investment they make, probe behind the bricks and mortar of fixed assets, the dollars and cents of current assets and yearly earnings, to important intangibles. Good will is a factor to study in investment and goodwill is a measurement not only of public regard but of the attitude of customers. A company that has not the regard of the public is a poor investment even if it is making 100 per cent per annum on its invested capital. Likewise a company that has not the confidence and goodwill of its buying public offers no attractions to the far seeing investor even though the company is very prosperous due to a monopolistic or semi-monopolistic position. Monopolies in industry make poor investments unless they are exceedingly beneficent monopolies

Recently one of the largest investing institutions on the continent began an exhaustive investigation into the pulp and paper industry of Canada. In the course of their investigations they made serious inquiries among the larger customers of the book paper mills to discover if the relations between the mills and their customers—the printers and publishers of Canada—were in on a basis of mutual confidence and satisfaction. This incident was typical of the care exercised by successful investing institutions in the selection of their holdings. It also indicates how the more experienced, capable financial and investing public is able to bring some restraint upon short-sighted executives who think that they can bulldoze their way to big profits. When heads of big corporations realize that they can only maintain a free and ready market for their securities by permanently adhering to high standards of service and practice they will be forced to eliminate bad practices and poor service.

The book paper mills, which have not kept pace with present day ideas of service and goodwill building, may find it useful to take a tip from the investigation made by this far-sighted and exceedingly successful investing corporation. Figures of Canadian book paper imports show steady advances and indicate that Canadian buyers are not thoroughly satisfied with the treatment they have been getting from the mills at home. The paper mills attribute the increased imports to the partial drawback granted on imports of paper used for the publishing of magazines. But the statistics reveal that the increased imports are in the classes that bear the highest rates of duty in the entire Canadian custom tariff and that enjoy no drawback provisions whatsoever.

How much greater, how much more enduring would be the real prosperity of the Canadian book paper industry if it enjoyed the confidence of its customers to a greater degree and earned that confidence by good quality, good service and reasonable prices?

TARIFF AND PROPAGANDA

THE Toronto Globe in an editorial pointed out that the United States has angered Europe by its tariff increases. It should not be forgotten however, that Europe has not been backward in the matter of tariff increases since the war. Three years ago, Sir A. C. Morrison-Bell, M.P., prepared a map of Europe, with each country surrounded by a wall or cardboard, the height representing the average rate of tariff. It was a very ingenious affair and it showed that in 1927 the French, Russian and Spanish tariffs were higher than those of the United States. Tariffs in these countries have since been further increased. European countries have given United States some lead for its recent action.

The European countries have been getting together and doing a great deal of talking at Geneva about levelling the tariff barriers of Europe and the world. It was rather significant that these conferences were first called when Great Britain began to safeguard her industries and put on a customs tax averaging about 3 per cent. The European countries, accustomed to the freedom of the British market while shutting British goods out of their own market, were alarmed and French manufacturers were able to work through diplomatic and academic circles to have a conference called for the removal of tariff barriers. Just before the first of these conferences, France introduced the heaviest increase in her tariff in her history.

The French government maintains an extensive propaganda department and in fact the governments of practically every country in Europe exercise more or less dictatorial influence over the press. Foreign offices control the opinions of the newspapers and in some countries the government subsidizes the press secretly or otherwise. Just the other day it was announced that the Hon. Jean Knight, French Minister to Canada had been recalled prepared to take over the post as Chief of Press Service in the Foreign Affairs Ministry which is merely a way of saying that he is to be the press dictator of France. No doubt one of his jobs will be to create an unfriendly feeling toward the United States because of its tariff and to make it appear that France cannot pay her war debt to the United States because of the high tariff in the United States.

Before, during and since the war, Germany has had a regular propaganda bureau in Canada which has wielded great influence. Britain has carried on propaganda here but of a different character. So has the United States. Now France has become a factor here.

Our own newspapers will probably not be slow to take up the present French criticism and thus become the unwilling tools of the French and other continental foreign offices.

Individually, various countries may have complaints to make about items in the new American tariff. This includes Canada. Nevertheless, it must not be forgotten that the United States is the world's best customer and that two-thirds of the imports of the United States enter that country free of any duty. The United States takes, according to a recent compilation by the Brookmire Economic Service, three-quarters of the world's silk, two-thirds of its rubber and over one-half of the tin produced and large quantities of other raw materials, not produced in that country. Even we in Canada who protest against many items in the American tariff do not forget that the United States permits duty free entry of approximately 90 per cent of all the products of our largest producing industry, newsprint paper manufacturing. Let us make such protests against the American tariff as we consider sound and fair, but let us not, in so doing, play the game of the war propagandists of Europe.

POST-scripts

SEVERAL years ago when George K. Morrow was asked by George F. Baker in behalf of stockholders if he wanted to tackle the hard job of building up a company then in difficulties, Mr. Morrow asked if it had a valuable trade mark," says Winthrop, Mitchell & Co. "The answer was 'Yes' and Mr. Morrow accepted, even before he had been told the name of the company. Management of Gold Dust was then entrusted to him. In the last few weeks Gold Dust, under Morrow policies, has made further effective moves toward strengthening its position, and increasing the equity of the common stock."

Half-Closed Eye for Nation's Weal

Speaking at the luncheon in Liverpool for the Imperial Press delegates, the Earl of Derby, who presided said:

"At the next Imperial Conference it seems to me that the thing which is going to determine the future of the Empire is the economic relations between the Mother Country and the Dominions. I do wish we could take such a subject entirely out of political hands and political minds.

"I always have a feeling that when it is discussed among politicians, that those politicians have got a half-closed eye to the welfare of their country and a well-open eye as to the effect anything they may do on the voters of the country.

"If we could only get it dealt with by business men on business lines, trying to build up something on which a greater building in future can be built, then I believe these conferences will become of inestimable value, not only to this generation but to the generations of the future.

"Let us avoid anything that will disturb the harmony of hundreds of years which has made our nation what it is, by attempting to put down too closely and in too rigid and unelastic a fashion the relationship which binds us together.

"The Imperial Conference is to meet within a few months and it is a conference which to my mind is likely to be the most important and its decision is to be the most far-reaching.

"Personally, I dislike all conferences. I have attended them politically and otherwise, and I have always found that there are only two things that ever receive a unanimous decision. That is, that you shall adjourn for lunch or adjourn for dinner, and as a rule many important subjects are put to the end of discussion and are passed after only a most cursory consideration of all points."

Other People's Views

An Expensive Legacy

Amherstburg Echo—While The Echo has no desire unduly to criticize the Ontario Hydro Commission, it is becoming more convinced every day that public ownership can grow into a dead weight on a municipality, and it is just a question whether Amherstburg would not be better in the long run to abandon its connection altogether with Hydro railway affairs now than enter into further agreements which will involve greater financial obligations in the future. We would like to know, in view of the Hydro's estimate on the Sandwich Street track raising. how much it would cost a privately owned corporation to do the same work.

Avoid Tourist Exploitation

Maritime Merchant—As to a contention that too obvious an effort to sell to the tourist may result in the tourist feeling that his visit is being commercialized, it is pointed out that in so far as the Canadian merchant presents the individual tourist with attractive opportunities to purchase at low prices, this process will not antagonize. If the importers search the markets of the world for special attractions to display in their stores, shopping will become an additional inducement to attract visitors. The thing that must be guarded against is the temptation to charge excessive prices; to yield to that would be to kill the goose that lays the golden egg.

Stop Me If You've Heard This One

Guest (to head waiter)—That roast is certainly a long time coming.
Head Waiter—Can you recognize the man who's serving you?
Guest—No, but here's his fingerprint on the soup plate.

Export Opportunities Demand Attention Now

China and Australia Instanced as Areas Where Canadian Firms Could Find Larger Markets for Goods

By A. B. WAKEFIELD,
Chairman of Canadian Sales Managers' Association

Quite recently it was said that no nation in the world has enjoyed the same proportionate increase in domestic export trade, since the war, as Canada. This move it was intimated was entirely due to politicians. I am not quite so sure. Rather would I be inclined to say it is due to a greater degree of persistent effort and efficiency on the part of those organizations who already are tackling overseas markets—and who desire to create and develop foreign fields for their products.

Probably never before in the history of the Dominion has so much time and attention been given by leaders of commerce to the export section of their businesses, as is the case right now, and when it is considered that one-fifth of Canada's entire wealth has been invested by Britain and other countries, it is of the utmost importance that this capital investment must not be sidetracked.

Possibilities in China

I have recently visited almost every important European country—from Italy, north to Russia, and have also covered most countries in the world previously, and am thus able to form my own conclusions as to the tremendous possibilities existing for our goods.

That we are not making the necessary efficient move quickly enough is well understood and appreciated, and it would certainly be advisable for this apparent dilatoriness to be lifted as soon as possible.

A few days ago our trade commissioner for Hong Kong—who I believe is at present visiting Canada—spoke of the excellent possibilities for successful trading with China, and in this connection I can personally substantiate his comments. China consumes immense quantities of canned foodstuffs and requisitions in bulk machinery, tools, paints and varnishes, wall-boards, waste newspapers, stationery, etc. As we are British and able to offer British merchandise—the class of products known throughout the world as embodying maximum dependability—we ought not to experience any difficulty in creating a sound and satisfactory business in the vast Empire of China.

Need Good Agents

Effective representation is an important feature in connection with the Chinese market. Seldom has it been found to be a successful move to engage the services of a native firm to act as either agents or distributors exclusively. It is far more satisfactory and profitable to have one's own representative on the spot—a man who knows his goods thoroughly, has confidence in both his goods and his organization, and who possesses the capacity to manipulate his products from a point of scientific salesmanship.

The best course (and particularly, for British enterprise) in China is not only to have one's own selling staff available, but to insist on having the assistance of a good native compradore, as these men invariably do all the necessary soliciting and will attend to other items of procedure, all of which is best, for obvious reasons, left to a native to accomplish. The actual business negotiations, should be handled by the Canadian representative every time.

Not "Let Down" in Payment

It is strongly urged to have all goods quoted on a basis of C.I.F. Hong Kong or Shanghai as the case may be, though occasionally it may be, that a casual enquiry is received for F.O.B. Canadian port quotation. Shipment periods I have always found to be satisfactory. From one to four months is usually stipulated for general grades of merchandise though it might frequently happen that immediate shipments are requested for certain standardized goods.

Payment is usually effected by means of irrevocable credit or D/P (documents against payment) and I must emphasize that in all my trading with China and other countries, I have yet to be "let down" in point of payment clearance with China. It should always be noted that "shipment" means that the goods are expected to be on board during the month named or requested. "20th Sept." shipment simply means that the vessel must sail not later than the 20th September. December/January means that the vessel must sail any time from the 1st December to 31st January.

Business Now Available

Indeed China's business is a magnificent potential market for Canada. She possesses tremendous buying capacity and as we are now told by our own trade commissioner that there is available business, which demands immediate service. It must be remembered that once you satisfy a Chinese merchant, he is dead sure to hand over his repeat business to you from time to time.

Australian Market

Australia is another valuable market and I am at a loss to understand why we do not assume greater dimensions in our exports to the Antipodes seeing that we are in reasonably close proximity and for various other reasons. When in London a few years ago a friend informed me that he had just arrived from the States and whilst there he had taken exception to a special grade of carpet and he requested me to locate the actual manufacturer of the carpet, as he appeared confident that it was British-made. I located the manufacturer and sampled the carpet (which was guaranteed, to be identical quality as supplied to the States), to my friend, who had returned to Australia in the meantime, and within a short while the makers received an order for 7,500 yards at $4.25 per yard, and the order was marked "sample order only." I mention this incident to emphasize that to my knowledge many indents are at present going to America and other countries for goods which I have not the slightest doubt could be supplied by Canada and be superior both in point of quality and price.

Good Agents Available

The matter of representation in the Antipodes is different to the Far East. It is easy to secure the service of dependable agents who usually work on a basis of inclusive commission. Or it may be the appointment of buying agents or distributors may be possible, and I would accordingly propose that any organization which desires to get a slice of the Austra-

(Continued on page 20)

U.S.A. Tariff Board Will Hear Canadians On Costs of Production

By M. M. WILNER

WASHINGTON.—Canadians who have not seen the text of the new tariff law must be somewhat curious as to the language of that portion of the flexible section to which Dr. Julius Klein, Assistant Secretary of Commerce, referred when he said that it invites other nations to present "their complaints regarding alleged tariff obstacles to trade."

Apparently the possibility of injecting the outsider's viewpoint is covered in the following clause:

"In order to put into force and effect the policy of Congress by this Act intended, the commission (1) upon request of the President, or (2) upon resolution of either or both houses of Congress, or (3) upon its own motion, or (4) when in the judgment of the commission there is good and sufficient reason therefor, upon application of any interested party, shall investigate the differences in the costs of production of any domestic article and of any like or similar foreign article."

Invites Foreign Trade Firms

It is obvious that since a request by the President compels consideration by the commission, a complaint from another government, presented through the usual diplomatic channels, if it appeared sufficiently convincing, would go from him to the tariff commission. The disposition of a President naturally would be to use the commission in this way as a means of mollifying foreign protesters, but the line on which the argument would have to be convincing necessarily would relate to difference in production costs. In the spirit of the law, neither the President nor the commission would feel at liberty to modify a rate for the sole purpose of satisfying a complaint from another country. If, however, the complaint alleged that the duty greatly exceeded the difference in production costs within the two countries, the President would be under obligation to turn the matter over to the commission for further investigation. Moreover, the American interests that called for the high duty would be on the defensive. The commission's enquiry would have to begin with the question as to the correctness of the representations made by the foreign protester. A domestic complaint could not count on the same consideration because it would not have the support of diplomatic courtesy.

Aside from diplomatic channels, the fact that the commission may undertake investigations on "application of any interested party" may open the door for the direct appearance of foreign business houses before the arbiters of flexibility, though in most cases they would prefer, doubtless, to leave their cases in the hands of their government.

Washington Deems It Important

At all events, here certainly is a new departure in the regulation of domestic tariffs and international trade. The point was presented to readers of The Financial Post last fall that the defeat of the debenture and the expansion of the flexible principle were the two vital features of the tariff measure, greatly outweighing in importance the readjustment of rates. Whether or not the opinion is accepted that events have sustained that analysis, there is no room for doubt that the Washington Administration wishes to give this impression regarding the meaning and effect of the flexible clause.

All this is of particular interest to Canada, for there probably is no other country in which the costs of production approach so closely the costs in the United States.

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Township of Stamford	5%	Oct. 15, 1939	102.32	5.20%
City of Three Rivers	5½%	Nov. 1, 1944	102.05	5.30%
Township of Sandwich West	5%	Feb. 1, 1947	91.93	5.75%
Republic of Uruguay	6%	May 1, 1964	96.50	6.25%

CORPORATION

	Rate	Maturity	Price	Yield
Montreal Tramways Co.	5%	Apr. 1, 1955	96.00	5.28%
Gatineau Power Co.	5%	June 1, 1956	96.00	5.28%
Investors Equity Corp.	5½%	Apr. 1, 1949	100.00	5.50%
Canada Northern Power Co.	5%	May 1, 1953	92.30	5.60%
National Light & Power Co.	6%	Nov. 1, 1949	99.50	6.05%
Stock Exchange Bldg.	6%	Feb. 1, 1944	99.00	6.10%
Architects Bldg.	6%	May 1, 1945	98.00	6.20%
Balfour Bldg.	6%	Oct. 1, 1943	97.00	6.30%
Ontario Bldg.	6½%	Mar. 1, 1943	100.00	6.50%

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PUBLIC UTILITY			
Gatineau Power 1st Mortgage 5's	1956	96.00	5.30
Calgary Power 1st Mortgage 5's	1960	94.00	5.40
Avalon Telephone 1st Mortgage 5½'s	1948	98.00	5.70
Associated Telephone & Telegraph "A" Common	—	64.00	6.25
INDUSTRIAL			
Canada Gypsum 1st Mortgage 5½'s	1948	98.50	5.60
Architects Building 1st Mortgage 6's	1945	98.00	6.20
Kingston Elevator 1st Mortgage 6's	1950	97.00	6.25
†Inter City Western Bakeries 1st Mortgage 6½'s	1950	100.00	6.50
INVESTMENT TRUST			
*Canadian International Investment Trust 1st Collateral Trust 5's	1959	99.50	5.05

* With common stock purchase warrants. † With bonus of common stock.

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Business Conditions in Canada

N'FOUNDLAND TRADE SLACK LAST QUARTER

Fish Exporters Forced to Realize on Fish Carry-over

EXPORT DEMAND OFF

But Mining, Paper Mills and Seal Hunt All Augur Well For Fall

Newfoundland's trade for the second quarter of 1930 has not been up to the average and collections have been poor according to information given to The Financial Post by The Bank of Nova Scotia.

This has been due in a large measure to the heavy losses the exporters have been and are making, on the realization of fish carried over the winter. The weather also has had some effect as until a week or two ago it was very cold and backward. On account of the losses sustained in connection with the marketing of last year's catch of codfish, it can be taken for granted that the issue of supplies for this year's fishery will be greatly curtailed.

The House of Assembly is now in session but it is unlikely that any legislation of much importance will go through.. The new government 5 per cent loan is before the house, of which $2,885,000 will be used to refund a loan maturing on July 1. Of the total proceeds of the loan $1,000,000 will be used for highways; $500,000 in connection with the guarantee of the bonds of the Newfoundland Hotel, and the balance for railway purposes.

As far as codfishery is concerned it is interesting to note the following prices for 1929 and 1930 on the three most imported markets—particularly at this time.

	1930	1929
Oporto (old)	35/38—per Qtl.	47/50
Brazil	45/—per drum	62.6
West Indies ..	$10.00-$11.50	$10.50-$11.00

Stocks of codfish in Oporto are not heavy but sales have been very poor. It is expected that first arrivals of Newfoundland fish should realize from 48 to 50 shillings for large medium.

$250,000 Brazil Loss

The Brazil market is not active but some of the exporters are trying to get more than 45/-, although it is felt that they will eventually have to sell at this price. Local stocks will be pretty well cleaned up when the next summer goes, at about the end of June. The price now being obtained means a loss of from $2 to $3 per drum and it is estimated that the losses made in Brazil fish realizations this year will amount to at least $250,000.

The banking fleet will probably have about the same Spring catch as last year, that is about 25,000 quintals.

The salmon fishery opened about two weeks earlier than usual this year and it has been very good to date. Most of the catch is being brine frozen and shipped to England. Baird & Co., Ltd., Harvey & Co., Ltd., and Job Brothers Co., Ltd., are the principal exporters. The latter concern is controlled by Hudson's Bay Co.

Seal Hunt Nets $406,000

The 1930 seal hunt was prosecuted this spring by 11 steamers and 6 auxiliary schooners carrying 2,820 men. The total catch was 241,235 seals as compared with 201,856 last year. The value of the catch was $405,809, an increase of $45,889 over last year's figures.

Production of codliver oil this year will be very small owing to the low prices prevailing in the foreign markets.

One of the most encouraging aspects of the current business situation is the continued activity at the paper mills. Both Corner Brook and Grand Falls mills are working to capacity.

Buchans Still Active

In the mining field, the lead and zinc mine at Buchans are producing steadily but there are no other mining developments of consequence going on at present. Shipping of iron ore from the mines at Bell Island opened some three weeks earlier than last year so that for the five months of the year to-date, although production figures are actually a few tons short of the 1929 figure, shipments are substantially ahead for the year. Comparative figures are as follows:

Bell Island Iron Ore Statistics

	Tons
Ore mined to May 31, 1930 ..	574,344
Ore mined to May 31, 1929 ..	575,950
Ore shipped to May 31, 1930 ..	266,733
Ore shipped to May 31, 1929 ..	162,817

The Value of Sea Fish caught during the first three months of 1930 was $2,088,557 as compared with $2,120,275 for the same period a year ago. During April the value of the landed catch on both the Pacific and Atlantic coast was greater than for the same month a year ago, the increase being nearly $200,000.

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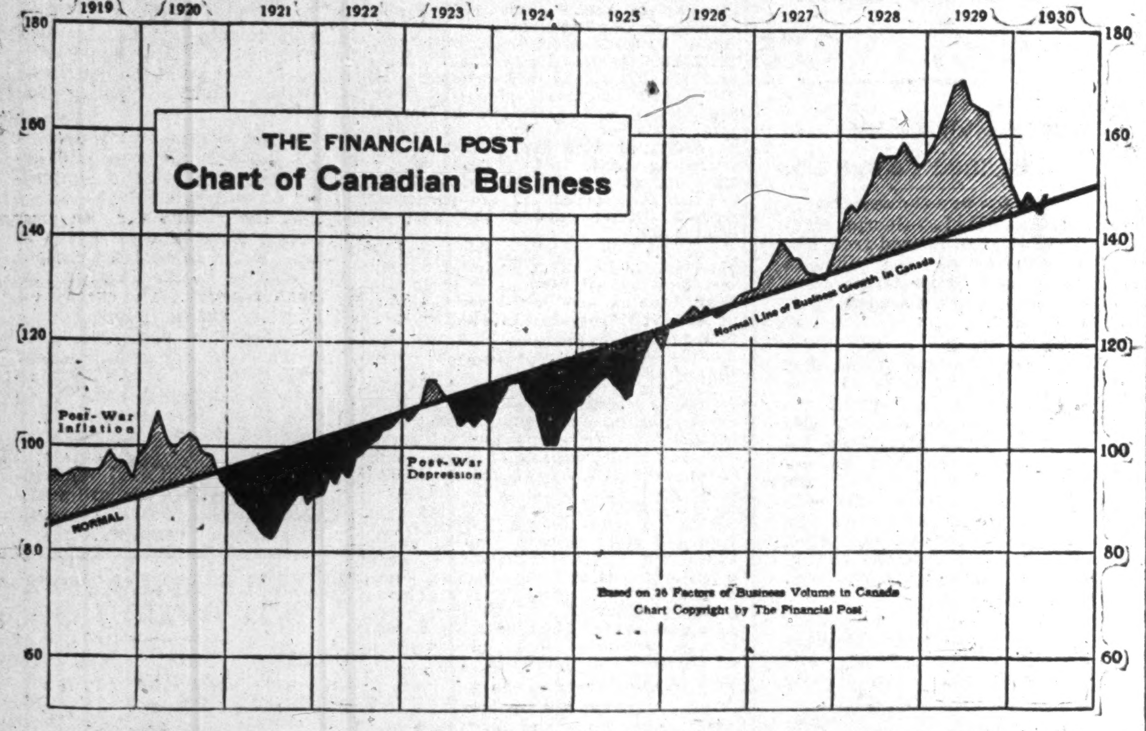
Business Volume Holds to Normal Trend



While commodity prices at wholesale and speculative stock prices sought lower levels in May, the volume of general business showed a moderate gain. Indications were that an expansion of operations was anticipated in several large industries. The production of motor cars and trucks was more than maintained and the decided increase in the importation of crude petroleum and crude rubber indicated preparations for expansion. The record of car loadings shows that the movement of railway freight has been increasing for the last three months even after seasonal adjustment. The reduction in the output of steel indicated a reactionary tendency in the iron and steel industry. New business obtained by the construction industry was below the level of the preceding month. The output of coal indicated revival after the slump in operation during April. The general index constructed from 26 prominent factors shows that the level of business operations in May was slightly above normal determined from the period from January, 1919, to the end of 1928. The index is considerably lower than in the same months of last year, but is not far from the line of normal growth in Canada.

Business Volume Holds Over Depression Level

Business Showed Some Rally in May, According to Monthly Business Chart of Post

By SYDNEY B. SMITH

The volume of business operations rallied again in May despite significant recession in several important industries. The Financial Post index of general business constructed from 26 of the most important factors in the economic progress of Canada, showed a gain of 3.2 points, reaching 148.0, and was higher than in February or April and only slightly less than in January and March.

The index in May was again above normal determined by an examination of the long term trend during the period from 1919 to 1928. The decline in general business since May of 1929, when the maximum of industrial expansion was reached, to the present time has been severe, but according to these calculations general business in Canada is not at a depressed level but is hovering about the normal with the extraordinary expansion of 1928 and the first part of 1929 counterbalanced by the decline of the remaining seven months of last year. Since the beginning of the year no marked trend either upward or downward has developed. While industrial and business operations are at a much lower level than obtained during 1929, the volume of output in many lines is far above the point regarded as characteristic of a severe business depression.

Crude Petroleum Up

After adjustment for seasonal tendencies the imports of crude petroleum were greater than in any month in 1929 except November. The importation of 99,213,000 gallons of petroleum in May attests to the magnitude of the operations in one of the important industries of the Dominion. The output of newsprint in the month under review was more than 237,000 tons, being considerably more than in any month in the present year. The output of motor cars and trucks in May is normally 4.3 p.c. greater than the monthly average for the year, while in April 5.3 p.c. more than the average are produced. Contrary to the normal tendency the production was 24,672 cars and trucks compared with 24,257 in April. The imports of crude rubber showed gains in May when a decline would normally be anticipated. The importation of raw cotton at 7,056,000 pounds indicates greater preparation for activity in the textile industry than would be inferred from the purchase of raw material in the preceding month. While pig iron was produced in greater volume in May, the output of steel slumped to the lowest point reached in any month of this year. The index of the manufactures section showed a considerable gain.

Less Building Proceeds

The moderate decline in the new business obtained by the construction industry in May was against the usual experience with the output of the two months. Building permits on the other hand showed a considerable gain even after the elimination of the seasonal factor. The output of coal was in greater volume, contributing to the gain in the mining index in May. The exports of asbestos were much greater than in April. Railway traffic showed a gain as the season advanced, the adjusted index for May being 134.0 compared with 129.6 in April. The change in industrial employment on June 1 compared with the situation at the beginning of May showed an absolute gain, but the normal gain for the month is greater than the gain which actually took place. This raises the question as to whether the gains recorded in the general indexes were due to the difference in the length of the two months. As the three months moving average is computed for the general business index the effect of the difference in the length of the months is largely eliminated.

VANCOUVER PORT INCREASES TRADE DESPITE LOSSES

Drop in Grain and Lumber Offset By Other Lines

Business was good at the Port of Vancouver during 1929, in spite of a decline in the amount of lumber and grain handled, according to the annual report of the city's Harbor Commission.

Total imports amounted to 5,068,912 tons, as against 4,846,166 tons in 1928, representing an increase of 227,746 tons. Total exports showed a decline to 4,528,977 tons from 5,053,621 in 1928. Exports to the Orient were higher, however, rising from 1,523,052 tons in 1928 to 1,607,818 tons during last year, representing an increase of 84,766 tons.

Flour shipments showed an increase of 969,504 barrels, rising to a total of 2,759,144 barrels in 1929. Of this total, China took 1,737,782 barrels, which is an increase of 591,168 over the previous year. Japan took 776,070 barrels, which indicates an improvement of 60 per cent to that country in this commodity.

Grain and Lumber Off

Volume of lumber and grain handled, fell off roughly 850,000 tons as compared with the previous year. Total grain exports amounted to 73,984,114 bushels, of which slightly over 27 million went to the United Kingdom, 15,700,000 to Japan, seven million to China, four million each to Holland and Germany, nearly three million to Belgium and two million to Italy. Denmark, Greece and Sweden each took over one million bushels of grain from Vancouver.

Largely as a result of these conditions, the number of ocean arrivals dropped from 1,344 in 1928 to 1,295 in the year under review, but the total of all classes rose from 22,084 to 23,296 during the year. Of the 1,295 deep sea craft, representing 15 different nationalities, 466 were British, 372 were American and 219 Japanese.

Intercoastal Trade Good

Healthy development in the intercoastal business between eastern and western Canada is shown. Imports at Vancouver in 1929 were 67,201 tons and exports 63,840, making a total of 131,041 tons, which compares with 88,998 tons the previous year. This trade is increasing every year, the Commissioners explain, and has proved a great help not only to B.C. coast merchants but to merchants importing and exporting from points inland as far as Saskatchewan.

One of the most gratifying features of the statistics covering the past year shows a substantial increase of 174,624 tons in the handling of general merchandise. Persistent efforts are being put forth to stimulate other traffic developments, along the lines of paper, pulp, canned and cured fish, fresh fish out of cold storage, frozen fresh fruits, canned fruits, fish and vegetable oils, eggs, poultry, butter and other products which will prove acceptable in world markets.

Business Briefs

Pig Iron Production in May was 80,505 tons, an increase of 11 per cent over the April figure and only 1 per cent below the output of May, 1929. The increase was due entirely to an increase in production of malleable iron, the tonnage of foundry iron remaining about stationary. Basic iron showed a slight decline. Cumulative production to-date is 10 per cent below the 1929 figures.

Steel Ingot and Castings Production for May was the lowest reported for any month todate in 1930, being 11 per cent below April figures and 25 per cent less than a year ago. May output was 91,692 tons. Cumulative production todate is 10 per cent below that of a year ago.

Processed Cheese Production amounted to 17,707,822 pounds in 1929, a decline of 2,073,244 pounds from 1928 output. Processed cheese is made from ordinary Cheddar cheese and the process is said to consist of grinding the cheese, heating it in a jacketed container and filling into the proper containers. Exports during the year amounted to only 3,800,160 lbs., a decline of 2,073,244 pounds from 1928.

Consumption of Cigarettes in Canada for May as reported to The Financial Post by the Department of National Revenue, amounted to 651,235,720 as compared with 431,072,970 in the same month a year ago. Cigars also showed an increase at 17,687,316 as against 15,428,523 for the same month of 1929.

Migration of United States residents to Canada during April amounted to 370 as compared with 235 in April, 1929, and 181 in April, 1928. Total emigration from the U.S.A. to Canada for the ten-month period ending April, 1930 was 2,488 as compared with 2,035 in the same period a year ago, and only 1,914 in the 1927-28 period.

The Roumanian Wheat Crop according to a cable received at Ottawa from the International Institute at Rome, is estimated at 123,716,000 bushels as compared with 99,752,000 bushels in 1929, 115,544,000 bushels in 1929 and 99,664,000 bushels for the average for the five year period 1924-28.

Ammonium Sulphate output in 1929 amounted to 34,141 tons valued at $1,293,953 as compared with 28,090 tons valued at $1,108,744 in 1928. All the ammonium sulphate made in Canada is produced as a by-product of the coke and artificial gas industries, and a large part of the finished product is exported as fertilizer to foreign countries.

Creamery Butter output of Saskatchewan for May amounted to 1,328,087 lbs., as compared with 1,232,912 lb. a year ago. This is an increase of 7.7 per cent and is the first increase to be recorded since last November. Output for the year todate is 3,717,479 lbs., an increase of 2.9 per cent.

B.C. LUMBERING EXPECTS INCREASE IN AUSTRAL. TRADE

The New Antipodes Tariff Seems to Hold Promise

The Pacific coast lumber trade is looking forward to increased trade between Canada and Australia, on account of the new Australian tariff which was laid before the Australian House of Representatives about ten days ago. The new tariff extends a British preference to sawn, undressed or dressed lumber. On the other hand, there has been no change in the tariff on Oregon logs (Douglas fir) It is in these two lines that the greatest business is done. However, until more complete data is available there is some uncertainty as to the actual provisions.

While generally increasing rates on lumber, the new tariff specifies in the more important classifications at least a shilling per hundred superficial feet preference to British manufactured goods. If this is so implemented as to apply to Canadian lumber—and the only softwood in the Empire is produced in British Columbia—it means the lumber mills of this province will be able to receive favored treatment over United States and Scandinavian producers. This preference would amount to at least $2.40 a 100 feet.

Other Articles Affected

In addition to the changes on lumber which are probably the most important as far as Canada is concerned, there were many other important revisions. In all some 114 items were increased, 8 were decreased and 25 others were changed from the items introduced in November and December. Other changes affecting Canada include: motive power machinery, lawn mowers, road making machinery, machinery not elsewhere included in the complete tariff, refrigerators and parts, saws, tools of trade and shovels.

Motor car tires and tubes from Canada will be admitted at one shilling and sixpence per pound as against two shillings and sixpence from the United States, or, if higher Canadian tires and tubes will be admitted at 25 per cent ad valorem as against 40 per cent which United States tires and tubes must pay.

Gloves (except rubber), for harvesting, driving and gardening from Canada will pay 50 per cent and from the United States 65 per cent.

Motor Equipment Higher

A number of articles formerly classed as parts of motor car chassis are now dutiable at special higher rates, including steering dampers, shackle bolts, king pins, U-bolts, tie rod pins, high tension ignition coils, spring gaiters, bonnets, instrument boards, and radiator shells, unless in one piece.

Details of the changes in the lumber schedule, as nearly as can be foreseen at the present are as follows: Douglas fir from Canada of dimensions 7 by 2½ to 12 by 6 inches will now pay a duty of thirteen shillings per 100 super feet as against 14 shillings from the United States, while Douglas fir less than 7 by 2½ inches will pay 14 shillings and sixpence per 100 feet from Canada and a shilling more from the United States. Canadian redwood and B.C. cedar and other undressed timber also will be admitted at a shilling per 100 super feet less than United States timber. Dressed Canadian timber for box making, bent or cut to shape, will pay only 50 per cent ad valorem duty as against 65 per cent for American, while Canada will enjoy a similar preference on plywood.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross earn. (June 21)	$ 3,523,000	$ 4,137,000	$ 76,901,000	$ 94,023,000
C.N.R. Gross earn. (June 21)	$ 4,567,288	$ 5,345,038	$ 102,856,981	$ 122,832,242
Car loadings (June 21)	63,330	75,259	1,465,655	1,632,879
Stock index (June 19)	745.6	968.0	......	......
Production—	Monthly			
Pig Iron, tons (May)	80,505	81,464	385,105	428,684
Steel, tons (May)	91,692	126,372	533,672	619,337
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,928	135,310
Boots and Shoes, pr. (Apr.) ...	1,574,405	1,648,581	5,849,201	6,281,288
Flour, bbls. (Apr.)	1,215,002	1,606,000	4,653,322	6,535,000
Mineral Production—				
Gold, oz. (April)	169,166	153,389	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,089	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,481
Lead, lb. (April)	29,360,473	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80,968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Petroleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
New Cars (Apr.)	$ 3,949,609	$ 5,950,454	$ 9,120,601	$ 12,769,484
Used Cars (Apr.)	4,049,521	5,357,947	9,688,969	9,639,873
Construction—				
Building Permits (May)	$ 19,621,302	$ 24,185,728	$ 65,267,996	$ 96,792,675
Contracts (June)	$ 54,728,200	$ 72,419,800	$ 240,626,000	$ 278,121,700
Labor—				
Employment Index (June)	116.5	122.2	......	......
Trade—				
Imports (May)	$ 101,544,817	$ 125,615,364	$ 451,556,720	$ 552,461,745
Exports (May)	$ 77,260,357	$ 107,472,827	$ 357,797,157	$ 465,146,898
Imports of Key Products—				
Rubber, lbs. (Apr.)	1,159,000	7,117,000	21,020,388	33,163,052
Cotton, lbs. (Apr.)	5,262,000	12,201,000	33,719,423	60,445,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.) ..	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,888,389	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	18,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Killowatt hours (Apr.)	1,645,122	1,409,081	6,089,813	5,733,963
Population—				
Emigration (April)	4,857	5,914	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (April)	194	174	862	820
Failures, Liabilities (April) ..	$ 5,025,102	$ 2,523,033	$ 21,401,776	$ 15,666,205
Bank Debit (Apr.)	$3,082,071,979	$3,623,303,192	$12,200,560,088	$15,128,086,222
Bond sales (May)	$ 103,554,045	$ 87,950,926	$ 298,638,336	$ 228,765,612
Insurance Sales (May)	$ 50,085,000	$ 51,805,000	$ 245,407,000	$ 252,562,000
Wholesale Prices (1918=100)—				
General index (May)	89.9	93.4	......	......
Iron (May)	91.6	94.4	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

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JUNE 1 FIGURES SHOW INCREASE IN EMPLOYMENT

Five of Eight Leading Cities Make Better Showing

Employment in Canada as at June 1 showed a pronounced and decidedly encouraging gain, the monthly index rising to 116.5 as compared with 111.4 in April and 122.2 in June, 1929. With the exception of June, 1929, the index was the highest for any June since the record was first compiled. Unusually large advances were registered in logging and construction, while transportation, manufacturing trade services, mining and communications also showed important increases. Employment in the service and trade groups was higher than at the same date of any other year on record. All economic areas recorded gains, with Quebec employing the greatest number of extra workers.

In the eight cities for which the records are compiled, employment showed an upward trend in five cities, namely, Montreal, Quebec, Toronto, Ottawa and Winnipeg, all of which showed considerable gains. Declines were noted in Hamilton and Windsor (including adjacent Border Cities), while in Vancouver the situation remained unchanged. Details by cities are as follows:

Montreal.—Improvement on a large scale was recorded in Montreal, where the 916 co-operating firms employed 145,026 persons, an increase of 7,080 over their May 1 staffs. Transportation, construction, manufacturing and trade reported the greatest increases, but services were also busier. The index at 116.6 was higher than in any other June on record with the exception of June, 1929.

Quebec.—Continued gains were registered in Quebec City, chiefly in manufacturing and construction. Statements were tabulated from 121 establishments having 12,531 workers, as against 11,887 in the preceding month. Considerable advances had also been indicated at the beginning of June of a year ago, when the index was fractionally lower. Employment on the date under review was in greater volume than on June 1 in any other year for which statistics are available.

Toronto.—Returns were furnished by 993 employers in Toronto with 125,934 persons on their payrolls, compared with 125,311 on May 1. Manufacturing, particularly of textile and iron and steel products, was slacker, but improvement was shown in construction, trade and transportation. The general gain was smaller than that noted on June 1, 1929, when the index was a few points higher; with this exception, however, the situation was better than in the early summer of any previous year on record.

Ottawa. — Construction showed heightened activity in Ottawa, where employment was at a higher level than at the beginning of June of last year, when an increase had been recorded. A combined working force of 13,979 employees was indicated by the 145 cooperating firms; this was 549 more than in their last report.

Hamilton. — Further reductions in staffs were noted in Hamilton, where 218 employers reported 35,349 workers on their paylists, as compared with 35,562 at the beginning of May. Most of the decrease took place in manufacturing, notably in iron and steel plants, while construction was busier. Conditions were not so favorable as on the same date of a year ago, when a programme of industrial expansion was being executed, but they were better than in the early summer of any other year for which data are compiled.

Windsor and the Adjacent Border Cities.—Following a period of seasonal activity, employment in the Border Cities showed a decline on June 1, when data were received from 139 firms with 18,433 employees, or 129 less than at the beginning of May. Most of the reduction took place in automobile factories, but construction was also slacker. Very much larger losses had been registered on June 1, 1929, but employment was then in greater volume, the index standing at 168.3, as compared with 149.4 on the date under review.

Winnipeg. — An aggregate working force of 32,851 persons was indicated by the 350 employers whose statistics were received, and who had had 31,884 employees on May 1. This gain involved a larger number of persons than noted at the beginning of June of last year, but the index was then higher. Most of the advance recorded in June of the present year was in construction, manufacturing and communications, while trading establishments released some help.

Vancouver.—Manufacturing reported gains in Vancouver, but there were reductions in trade and some other industries, so that no general change was recorded in the city. Statements were tabulated from 284 employers with 29,769 workers in their employ. Improvement was indicated on June 1 of a year ago, when the situation was practically the same.

Manitoba Textiles Expand

Production among the various industries manufacturing textile products in Manitoba now exceeds $14,000,000 annually. The group showed an increase of $1,366,000 last year over the previous year.

Organize Mink Breeders

Mink breeders from various parts of the province have organized the New Brunswick Mink Breeders' Association more than fifty ranches being represented at the meeting. Ways and means for the betterment of the industry will be further discussed at the first annual meeting to be held in September.

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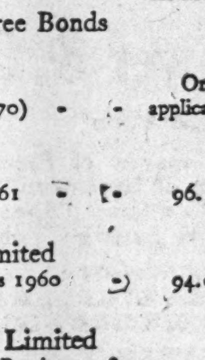

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Dominion of Canada Bonds - - -	At Market	4.50 to 5%
Dominion of Canada Tax Free Bonds		4.50 to 4.75%
Province of Ontario 4½% Serial Gold Bonds (Maturities 1939-1951, 1960-1970) - -	On application	About 4.80%
Municipals:		
City of Santiago (Chile) 7% External S.F. Gold Bonds 1961	96.50	7.30%
Power:		
Calgary Power Company Limited 5½% First Mortgage Gold Bonds 1960	94.00	5.40%
Industrials:		
Inter City Baking Company Limited 5% First Mortgage S.F. Gold Bonds 1948 (*Guaranteed by Lake of the Woods Milling Co. Limited*) - - - - -	98.00	5.68%
National Brick Co. of Laprairie Limited 6% First Mortgage S.F. Gold Bonds 1949 -	93.50	6.60%
Metropolitan Corporation of Canada Limited 6% First Mortgage S.F. Gold Bonds 1947	96.00	6.37%
Real Estate:		
University Tower Corporation 6½% Convertible S.F. General Mortgage Bonds 1949	98.00	6.65%

HB
HANSON BROS.
INCORPORATED
FOUNDED 1883
330 BAY STREET TORONTO
255 ST. JAMES STREET — MONTREAL
44 ST. STANISLAS STREET, QUEBEC
56 SPARKS STREET OTTAWA

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Pulp and Paper Mills — *Power Developments*

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Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL — CORBYVILLE
TORONTO — WINNIPEG — VANCOUVER
TRADE MARK

DONNACONA
INSULATING LUMBER
Keeps homes
WARMER IN WINTER
COOLER IN SUMMER
QUIET ALWAYS
A product of
Price Bros. & Company Limited
QUEBEC (Established over 100 years)

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Canadian Pulp and Paper Industry

BATHURST POWER PROFITS FOR 1929 20 CENTS A SHARE

Report Deficit After Taking Care of Dividend on Class "A"

From Our Own Correspondent

MONTREAL. — Financial statement of the Bathurst Power and Paper Company for the year ended December 31, 1929, is in line with expectations, earnings showing a reduction from those reported in the preceding year.

During the year, Bathurst's newsprint mill operated at only 61 per cent of capacity, as compared with 71 per cent in the preceding year. Operating profits, accordingly, were $281,550, as against $411,781 in 1928.

Bond interest, other interest and organization expenses were items appearing in 1928, which do not occur in the present statement, and hence the only deduction from the operating profits shown, which was after provision for depletion of timber limits, is $200,000 provision for depreciation, leaving a net profit of $81,550, as against $126,748 in the preceding year. This is equivalent to 20 cents a share on the 400,000 shares of Class "A" stock outstanding.

Show Net Deficit

Particulars of the profit and loss account figures follow:

	1929	1928
Oper. profit	$281,550	$411,781
Bond interest	......	56,568
Balance	281,550	355,213
Other int.	......	15,510
Balance	281,550	339,703
Depreciation	200,000	200,000
Balance	81,550	139,703
Organ. exp.	......	12,955
Balance	81,550	x121,748
Prov. bad debts	......	5,000
Balance	x81,550	121,743
Divid. paid	100,000	......
Surplus	d18,450	121,748
Prev. surp.	121,748	......
P. & L. bal.	$103,298	$121,748

x—Before provision for income tax.
d—Debit.

Maintain Financial Status

There is relatively little change in the value of assets or working capital as shown in the 1929 report, in comparison with that for the previous year. Assets have increased from $24,861,472 to $25,062,775. Inventories have been cut down from $1,207,330 to $1,156,597. Advances on operations show a sharp increase from $133,163 to $529,015. Accounts receivable show little change, while investments have advanced from $164,203 to $397,223. This is offset by a decline in call loans from $400,000 to $125,000. Cash also is lower, being carried at $171,362, as against $400,397. Property account shows an increase in value from $22,027,481 to $22,248,198, while deferred charges have been lowered from $115,228 to $55,121.

Changes noted among liabilities include an increase in accrued liabilities from $56,374 to $134,986. Reserves are up from $350,318 to $569,951.

In his report to the shareholders, Brigadier General J. B. White, president, says in part:

"After making provision for depletion of timber limits at the rate of $1 per cord on wood cut and after deducting $200,000 for depreciation, the net profits for the year were $81,550.33.

"Conditions in the newsprint situation continued unsatisfactory during the year and your newsprint mill operated at only 61 per cent of capacity. The production of sulphite and kraft pulps was below that of 1928 and the average price realized for kraft was considerably lower than the preceding year.

"The installation of the second newsprint machine was completed during April, 1929, giving your company a rated capacity of 140 tons of newsprint per day. A third unit of 5,000 h.p. was added to the hydro electric generating plant at Great Falls on the Nipisiquit River bringing the total installation at this plant up to 15,000 h.p.

"The balance sheet reflects a strong financial position with net current assets in excess of $2,380,000, and with a ratio of current assets to current liabilities in excess of 7 to 1. Your company has no funded indebtedness or bank loans.

"The physical assets of your company have been well maintained and the plants are operating efficiently."

COURT DECISION ON TIMBERLANDS HITS CANADIANS

Newfoundland Supreme Court Upholds Government's Action

From Our Own Correspondent

MONTREAL.—Canadian interests are closely concerned with the decision handed down by the Newfoundland Supreme Court, whereby the court upheld the right of the government to forfeit licenses held on 1,000 square miles of timber by George Jardine and Michael J. Martin. This decision may affect the holding of nearly 7,000 square miles of timberland in Newfoundland and 11,000 square miles in Labrador.

The judgment upheld the right of the Government to forfeit the licenses on the grounds that the defendants had not complied with the terms on which they held the property. Under the terms of the license the parties were obliged to pay $2 a square mile and a royalty of 25 cents per 1,000 feet for timber cut. They were to commence within a year, and cut 100,000 feet every 24 hours or to expend $50,000 in the erection of mills for the manufacture of pulp and paper within five years.

The defence contended that because they had paid their license fees until they were refused in November, 1928, and because the former government had waived the other conditions previous to the commencement of this action, forfeiture could not be exercised.

The judgment says "the acceptance of annual rental waived the right to forfeiture existing at the time when the rent was received, but it did nothing more. It did not compel the minister to accept rent for a succeeding year if the breach of the condition continued."

Thirteen parties hold licenses similar to that of Martin and Jardine, involving 11,000 square miles in Labrador, while in Newfoundland there are 62 licenses covering 6,800 square miles of timberland.

Newsprint Stocks Now About At Rock Bottom Opinion of Observers

Values at Present Lowest Recorded for Some Time

SITUATION IMPROVES

Will Take Time to Develop Earnings to Point When Dividends Can be Considered

From Our Own Correspondent

MONTREAL.—Newsprint stocks, though selling in most cases above the low point for the current year, are still at a level below the lowest figure reached in 1929. This gives a very fair idea of the situation in the industry itself.

It can hardly be said that the current levels reflect any new development in the industry. Present values are largely a reflection of the general weakness in the stock market, the severe decline having taken place last year when it was realized that there was little possibility of the manufacturers securing a higher price for their newsprint in 1930.

Another contributory cause is the lessening of interest in newsprint stocks due to the many consolidations which have eliminated old and favorably regarded trading stocks. Four or five years ago, the number of newsprint stocks on the Montreal Exchange made them an important trading group. Today there are scarcely half a dozen securities, of which only three or four have any general following.

Catch Up On Output

There are dozens of reasons for the prevailing situation. Anyone is sufficiently important to justify depressed stock market conditions. Above all, however, is the fact that the industry has over extended itself to such a degree that it will be necessary for some time to elapse in order to permit the taking up of slack between capacity and consumption.

The newsprint industry is peculiar in that it is necessary to operate at a very high ratio in order to permit a reasonable profit to be made on the capital investment. Overhead costs are high and unless the mills are operating day in and day out, profits become negligible.

Mill Operations Vary

When production got out of hand late in 1928 and the newsprint institute was formed, it was thought that the industry would shortly get back on its feet. Previous cutthroat competition and the slashing of prices, had brought the manufacturers to a point where many were hard out to make ends meet.

The apportionment of new business by the institute, while of value, can hardly be said to have materially aided some of the producers. It is a well-known fact that a few of the older companies are carrying the bag for the rest of the industry. These companies have been operating their mills at well under the reported ratio for the industry as a whole, in fact some of them have, at times, limited their production to about half of their rated capacity.

Small Profit in 1929

Last year there was what might be considered an abnormal demand for newsprint. Advertising was on a more extensive scale than ever before and publishers used a much larger supply of newsprint. Meantime the producers were struggling along on a limited operation and selling their product at a price which did not permit of reasonable profits, even if the ratio of operations had been considerably higher than they actually were in 1929.

Problem of Better Price

An attempt to increase the price of newsprint was made late in the fall, but this move was blocked through lack of co-operation among the producers and opposition from the publishers. There was a lack of amity between the consumer and producer that threatened to have a harmful effect upon the future of the industry. This situation, fortunately, has been ironed out and though the buyer and seller still do not see eye to eye on all points, there is a friendlier feeling and a mutual desire to appreciate more fully each others problems.

Members of The Newsprint Institute propose a progressive increase in the price of newsprint over the next three years. This offer has been submitted to the publishers, but so far there is no definite indication of the manner in which the publishers will respond to the new offer.

Current Output Lower

Since the beginning of the current year newsprint production and shipments of Canadian Mills have kept up well, considering the general recession in business. Advertising lineage is down approximately 5 per cent this year, but newsprint shipments have declined even less.

General business conditions in the United States, however, do not point to an early resumption of normal activity and it is possible that newsprint exports will show further declines before the year is out.

Look For Appreciation

With this background, it is not hard to appreciate why newsprint stocks should not be well regarded at present. There are many, probably the majority, who are convinced that newsprint stocks have touched the bottom and that if held over a period of years will likely show a substantial appreciation in value.

This is likely to be the case, though the long length of time that elapses before newsprint stocks are once again in public favor is indeterminate. Financial statements for the past year indicated limited earning power on common stocks. The majority of the companies no longer pay a dividend and will hardly be able to do so for some time.

Several consolidations have taken place which, generally speaking, may be said to have strengthened the position of the industry. As far as the individual company is concerned, these consolidations may in time justify themselvs, though the experience of mergers in other lines of industrial activity have not been altogether favorable.

Will Require Time

The majority of newsprint executives are agreed that some time will elapse before the industry is again a big money maker. Economy is the watchword in most organizations. The fact is appreciated that with newsprint prices continuing on a low scale for a period of one or two years, possibly more, a good financial showing can best be made through economies of operation. Work in this direction has already been productive of good results.

Accordingly it is expected that the financial statements of the different operators for the current year will make better reading than the record of production and shipments, combined with prices, would indicate.

In the following table on newsprint stock prices during 1929 and 1930 it will be seen that all stocks have depreciated in value. Many are selling at near their low for all time. With the exception of Bathurst and Price, which pays a $2 dividend, none of the common stocks is on a paying basis. The preferred stocks, of course, are on dividend basis:

	1930 H	1930 L	1929 H	1929 L	Now
Abitibi	42¼	22½	58½	35	26
Canada Power	19½	10¼	39½	17	14
Brompton	31½	22½	49	25	25
Bathurst "A"	10½	8	10	..	8
Belgo-Canadian pfd.	101	92½	107	98	90
Price Bros.	84	64	121	71	64
St. Maurice, pfd.	91	80	98	90	83
Donnacona	27¼	20	28	21	20
St. Lawrence	13	6½	25	10	9

Gundy Now Heads Canada Power Co.

From Our Own Correspondent

MONTREAL.—George Chahoon, Jr., has retired from the presidency of the Canada Power and Paper Corporation and has been succeeded by J. H. Gundy.

At a meeting of the directors, Mr. Chahoon stated that he had been associated with the Canadian newsprint industry since its infancy and after 28 years of service desired to be relieved of the direct responsibility of the office of president. He will remain as a director of the corporation and an executive, and as such will devote a large part of his time to the corporation's affairs.

J. H. Gundy, senior member of the investment banking house of Wood, Gundy and Company, has been closely identified with the affairs of the corporation since its formation. His company has been instrumental in carrying out a large share of the financing undertaken by Canada Power and Paper Corporation and the various subsidiary organizations.

HEMLOCK PAPER IS NOW OBJECTIVE OF B.C. SCIENTISTS

Vast Tracts of Timber Would be Brought Into Use

From Our Own Correspondent

VANCOUVER.—Experiments are being carried on at the University of British Columbia with a view to establishing a process that will make it possible to utilize 90 per cent hemlock in the manufacture of newsprint.

If these experiments are successful, the production of pulp and paper in British Columbia will be revolutionized, in the opinion of practical paper men. At present the pulpwoods used in the manufacture of newsprint are in the following proportions: 40 per cent spruce, 40 per cent hemlock, 20 per cent balsam and larch.

The growing scarcity of spruce except in certain closely specified areas will act as a barrier to future large scale newsprint expansion, in the opinion of paper manufacturers, unless some means is found of using a smaller proportion of this species in newsprint manufacture.

Plenty of Hemlock

The established pulp and paper concerns, such as Powell River Company and Pacific Mills, Canadian subsidiary of the Crown-Zellerbach Corporation, are well supplied with spruce, but the stands of spruce readily accessible to mill sites and which are now under control are relatively not extensive

There are, on the other hand, vast stretches of hemlock timber which under present conditions finds only a fair market Hemlock would be an asset of prime importance in future development of the industry if a practical means of utilizing it could be found.

Meanwhile there is talk of at least three large pulp and paper corporations entering the British Columbia field in the near future. These include International whch is understood to have an option on Vancouver Island pulpwood limits; Backus-Brooks, who operate extensively in the middle west, and the Hearst publishing interests.

Dalhousie Paper Mill Needs Additional Power

From Our Own Correspondent

MONTREAL.—It is understood that contract for the fourth generator of 20,000 h.p. capacity has been placed by the St. John River Power Co., with the Canadian General Electric Co. This generator will be installed at the Grand Falls plant and will bring capacity up to the maximum. There are three similar generators operating at present and when the fourth has been put in position the falls will be delivering 80,000 h.p. and will complete the equipment called for in the original plan.

The purpose of the new unit will be to meet demands for current arising out of the installation of the second paper machine in the Dalhousie Mill, of the New Brunswick International Paper Company, whose plant was opened early this year. With the installation of this machine, the Dalhousie Mill will have a capacity of 500 tons of newsprint a day. Orders have already been placed by the company preparatory to the installation of this machine.

TOTAL TRADE DROPS 24 PER CENT IN MAY

Nearly All Groups Share in Downward Trend

Canada's trade for May showed a sharp decrease in volume and a further increase in the adverse balance according to the Department of National Revenue. Exports for that month were $77,260,557, against $107,472,827 in 1929, and $118,021,224 in 1928; imports at $101,544,817 compare similarly with $125,615,364 and $113,582,238, leaving total trade for the month $178,805,374, as compared with $233,088,191 in the preceding year, and $231,003,562 in 1928, an adverse balance of $24,284,260 in the current report compared with a similar balance last year of $18,142,527.

For the two months there is a like showing, total trade being down nearly one hundred millions or over 24 per cent, while an adverse balance is shown of $44,941,960, against a similar item last year of $49,932,145. For the two months the total was $300,951,352, and that of 1929, $396,332,997.

Analysis of the statement shows the following changes: Exports of agricultural products cut nearly $20,000,000 to $25,458,439, this mostly reflecting the tie-up in grain; exports of animals and their products are down nearly $3,000,000; textiles show a slight improvement at $861,138; forest products exported are down about $1,800,000, while iron and steel show a drop of about $4,000,000; forest products down over a million; iron and steel imports down over $16,000,000, while imports of non-metallic minerals and the iron products gained over $1,500,000. On a two-month comparison it is noted exports of agricultural products are down over $25,225,000.

Election Date Extended For Family Corporation

An important change respecting the law relating to family corporations are announced by the Commissioner of Income Tax at Ottawa. The change was brought into effect on May 30, but has been extended until July 14, in order to give shareholders of family corporations a further period of grace.

The law requires that shareholders of family corporations elect to be treated as such before the corporation was assessed for corporate tax. Since corporations were assessed at different periods, the time of election was therefore variable.

The date at which election must now be made is definite, that is, before thirty days from April 30, in each year. However, in order that shareholders of family corporations may not be surprised, by the shortening of the election period, the date has this year been extended thirty days from June 14, that is election in respect of the 1929 taxation must be made this year on or before July 14, 1930.

May Asbestos Exports Continue Under Last Year

From Our Own Correspondent

MONTREAL.—Taken in the aggregate, exports of asbestos from Canada during May last, were somewhat under the same month a year ago, but appreciably ahead of those reported for April, 1930.

Shipments of asbestos in May this year totalled 12,337 tons to the value of $729,564. This compares with 7,919 tons, worth $467,523 in the preceding month, and 15,461 tons, valued at $1,084,984 in May last year.

Asbestos sand and waste exports totalled 11,795, valued at $180,667, in May, 1930. In the preceding month, exports totalled 10,126 tons, valued at $157,982 and in May, 1929, 10,959 tons, to the value of $176,686, was sent out of the country.

Asbestos manufactures show an appreciable increase, the value of such in May, 1930, being $29,531, as against $12,489 in April, 1930, and $4,479 in May last year.

Bissell Co. Dividends Seem Safe for 1930

The T. E. Bissell Co., maker of farm implements at Elora, Ont., will in all probability pay the quarterly dividends due on July 1 and October 1. Then, with results of fall business before it, it will be by December in a position to decide on further dividend policy for 1931.

While the annual report is not likely to be available before the latter part of September it will probably be found that the results for the year ending May 31 were about in line with those experienced elsewhere in the farm implement industry. The company's position will be helped by the fact that the preferred stock outstanding has been reduced from $250,000 to $200,000 so that the dividend payable on this stock per annum is now only $14,000 as compared with $17.500 a year ago. This will make an additional amount equal to 35 cents a share available for the 10,000 shares of no par value common stock.

TEXTILE SITUATION NOT OVERLY GOOD

Dominion Textile Head Says Worst Has Been Passed

From Our Own Correspondent

MONTREAL.—Frank opinion on the textile situation in Canada, was expressed by F. G. Daniels, president, at the annual meeting of shareholders of the Dominion Textile Company.

While the worst of the current depression in the textile industry has been passed, the immediate future will not be productive of the earnings shown for the first nine months of last year, according to Mr. Daniels. Last year the company had run into periods when it could only operate at 50 per cent of capacity, and although the sales force was exceedingly active, there were times when they had difficulty in disposing of the goods.

Prices were materially lower, the president said, and they were forced to market the goods under a highly competitive price. For two years, he said, this country has been overrun with surplus goods that have been manufactured and unsold in other countries and finally dumped here.

Should Limit Ports

Mr. Daniels further stated that there were now too many ports of entry at which textile goods could be brought into the country. These ports, he said, should be narrowed down to two or three, and each with competent experts to pass upon the entry of the goods. At present, goods were being slipped through under the market value. The president, however, was of the opinion that some corrective measures might be obtained in this respect.

He pointed out that at the present time, with goods entering the country under the market value, any protection received largely disappeared. He also made reference to his remarks in the annual statement, in which he said: "There seems to be no effective application to the Dumping Clause in the tariff, nor any attempt made to apply the British Contents Clause in the preferential tariff on English cotton."

The Magog plant, according to Mr. Daniels, was almost completed with the exception of a few machines which are now on order.

The rest of the meeting was routine in character and the annual report was adopted. The board of directors was returned to office without change.

GOOD BUSINESS NEWS FROM THREE SOURCES

Gypsum, Weston's and De Forest Crosley Give Cheering Current Reports

The new Calgary plant of Gypsum, Lime and Alabastine, recently opened, reports sufficient orders ahead to keep the plant busy until well into the autumn. The plant, which makes lime, plaster, tile and blocks, is meeting expectations in its first month of operations.

The company expects from all its operations throughout Canada an average good year. Though business is down in some departments the general level should be good. Work of the research department in developing new products is expected to be increasingly important to the company.

W. G. Weston, president of Weston's Ltd., reports considerable increase in sales for the first five months of 1930, as compared with the same period of 1929. The regular quarterly dividend of 25 cents a share is being paid July 1.

De Forest-Crosley Radio Corp. reports that it is still operating on good schedules. Sales of first six months of 1930 are ahead of same period last year. May sales particularly were ahead of the total for the first four months of 1930. At end of March the company was clear of inventory and way has been cleared for sale of new models.

Offering of new models at reduced prices for better value is reported to have resulted in larger dealers' commitments for the rest of the year than was the case at the same time in 1929.

Montreal Assessment Passes Billion Dollars

From Our Own Correspondent

MONTREAL.—Assessed value of taxable property in Montreal for 1929 approached the billion dollar mark, being $919,830,252, as against $866,565,408 in 1928. Exemptions of $269,462,162 bring the real total valuation for the last year to $1,189,292,414, an increase of more than $93,000,000 over 1928.

Of the total valuation there is $50,943,798 in vacant lots, $317,871,000 in lots built upon, and $551,014,493 in buildings, this representing only assessable property. Real estate values increased in every ward but two, Ahuntsic, which showed a decline of .0036 per cent, and Ville Marie, with a decrease of .0569. Other wards increased from 2 per cent to .0005 per cent.

Assessments of public utility companies are as follows: Bell Telephone, $14,695,320; Canadian National, $20,171,700; Canadian Pacific Railway, $20,638,050; Canadian Pacific Telegraph, $50,000; Dominion Electric Protection, $50,000; Canadian National Railways Telegraph, $210,150; Montreal Light, Heat and Power Consolidated, $7,153,255; Montreal Tramways, $10,671,880; Shawinigan Water and Power, $1,581,900.

List St. Lawrence Stock

From Our Own Correspondent

MONTREAL.—There has been listed on the Montreal Stock Exchange 15,000 additional no par common shares of St. Lawrence Paper Mills Company, Ltd.

Scotland Wants Muskrats

The growing popularity of muskrat fur coats in Scotland is responsible for an increasing demand for muskrat pelts. One of the largest wholesale manufacturing furriers in Glasgow has announced that it will require about 20,000 muskrat skins this year, and is seeking quotations for best quality eastern Canada rats of large size and good color.

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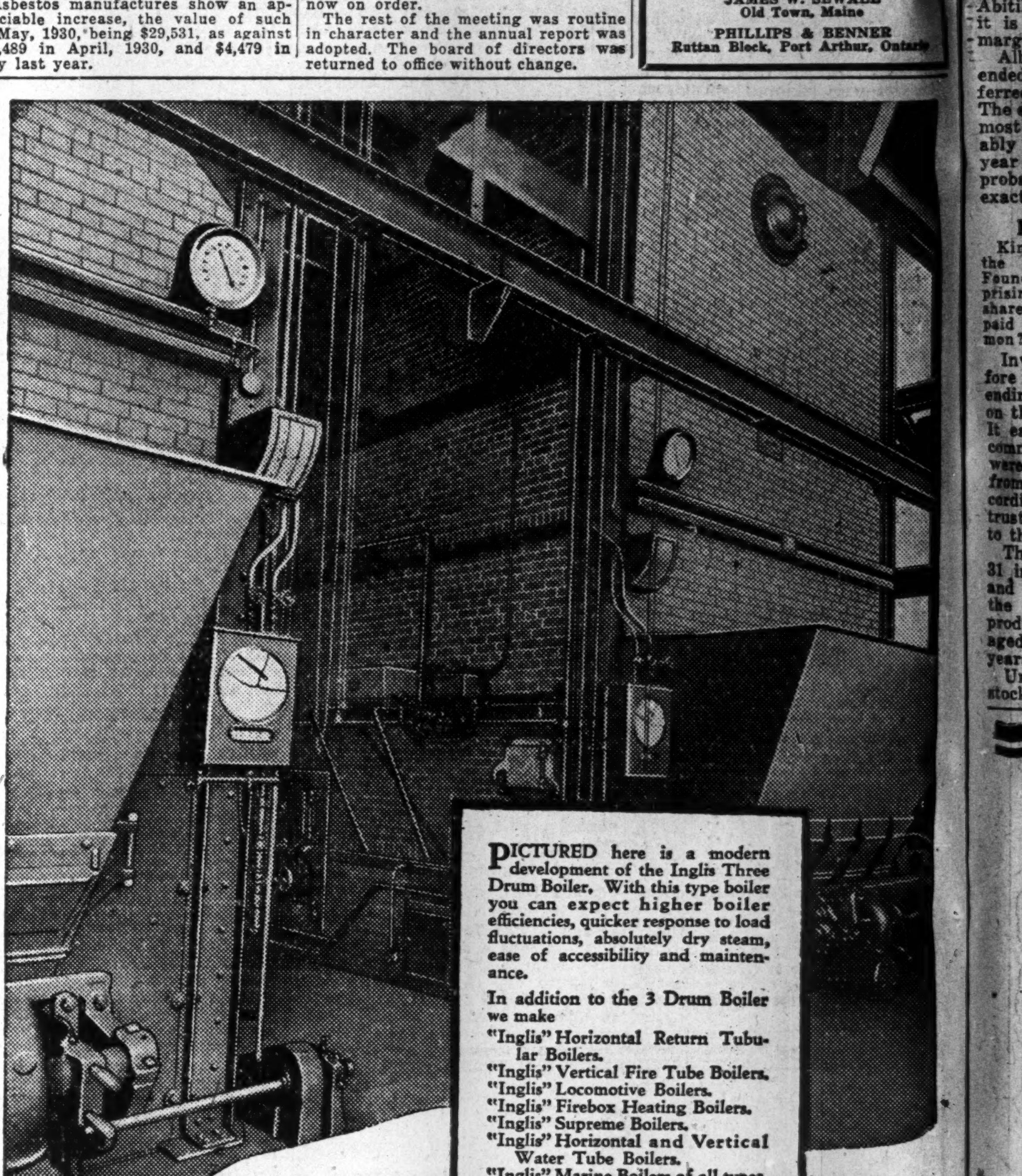
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario



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"Inglis" Supreme Boilers.
"Inglis" Horizontal and Vertical Water Tube Boilers.
"Inglis" Marine Boilers of all types.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Monarch Royalty

I bought 20 units of Monarch Royalty Corp. of Tulsa, Oklahoma, at $17 per unit and have made the initial payment of $56.70 while the balance is payable in 6 monthly payments. I have noticed in The Financial Post that an injunction was issued against this company stopping the sale of stock. Would you advise me whether I should continue making my monthly payments? I would sooner lose the first payment than to lose the entire amount.

Under the circumstances it would appear to us that the conservative thing for you to do would be to cut possible losses just as soon as it is possible to do so. Why not tell them you are unable to continue and ask them if they will send you three units for the $56.70 which you have already sent them? They probably will not do it, but it might be worth trying.

Massey-Harris

Would you advise me to take advantage of the drop in Massey-Harris or do you consider it wiser to presently stay out of the market? I have already 50 shares of this company, bought at $87 last year.

In advising me on the subject would it be possible to give the approximate intrinsic value of each common share, the rate between current assets and current liabilities and such other facts as are material.

Though Massey-Harris showed earnings of only $2.68 in 1929, it should be noted that this did not take into consideration the large amount paid as premium in paying off the 7 per cent preferred stock and the saving that there will be this year in paying 5 per cent on the new preferred which took the place of the 7 per cent.

The working capital of the company is very strong, and the company has maintained its dividends at the rate of $3 by declaring the quarterly dividend of 75 cents only recently. However, even if the stock were to drop to a $2 dividend basis per year, it would look like a good purchase below $30. Some such possibility has been in the minds of traders and where earnings are so close to dividends it is, of course, always a possibility.

Current asssets on Nov. 30, 1929, showed a ratio of 9.76 to 1 of current liabilities as compared with 7.25 to 1 a year earlier.

Abitibi-Alberta Pacific

Will you be good enough to tell me if, in your opinion, Abitibi 6 per cent preferred and Alberta Pacific preferred are two safe and sound investments?

Both Abitibi Power & Paper and Alberta Pacific Grain are companies which have demonstrated that they have good managements and which under happier conditions will earn enough to make the 6 per cent preferred of Abitibi and preferred stock of Alberta Pacific profitable investments. The price of newsprint is very low at present, according to claims of the various companies, but Abitibi has, nevertheless, shown that it is earning the dividend with a margin on the 6 per cent preferred.

Alberta Pacific also in the year ended June 30, 1929, earned its preferred dividend more than four times. The experience of the last year is almost certain to have fallen considerably from this fine position. The year will end June 30, and it will probably be some months before the exact position will be known.

Investment Foundation

Kindly give me your opinion as to the present position of Investment Foundation Ltd., I hold one unit comprising 5 preferred and 5 common shares. Is there any dividend being paid on either the preferred or common?

Investment Foundation earned, before federal income taxes, in the year ending March 31, 1930, $3.32 a share on the preferred stock and paid $3. It earned 23 cents a share on the common stock. In addition, there were realized profits of $164,493 from the sale of securities, but according to conservative investment trust practice this was transferred to the investment reserve.

The company's portfolio at March 31 included stocks both of present and prospective earning value. Of the list, 96 per cent are revenue producing. The company is well managed and should, over a term of years, give a good account of itself.

Until the stock is traded on the stock exchanges, you would have to seek a market through the brokers or investment bankers who sold it to you. As the company appears to have done well in a difficult period, this should not be difficult.

Canada Bud

What are the prospects for the stock of Canada Bud Breweries Ltd.? Would this be a good investment?

Canada Bud has been doing good business to date in a field which has been increasingly competitive in the last year or so. The stock is speculative, but the company is in the list of more promising brewery companies in Ontario. The business has been overdone in the last year or two, but the most recent report would indicate that Canada Bud as being in a good situation.

Thermodaire

Please send us any available information on the new company, Thermodaire, Ltd. Do you think it would be advisable for a shareholder in the old company to take up the offer of the promoters to acquire shares in the new company?

Thermodaire Ltd. claims to be under new auspices in the recent effort to sell shares. Shares were originally sold by Brooks of Brooks Steam Motors fame. However, not enough information is given as to the financial situation of the company at present to justify any shareholder in the old company spending money in taking up the offer of the promoters to acquire shares in the new company.

The stock will be of low marketability until the company can actually demonstrate progress in an industrial sense. It has not done that as yet on a scale to awaken confidence.

Silverwood's Dairies

I am considering purchasing some Silverwood's Dairies, Ltd., 7 per cent cumulative, convertible redeemable preferred stock, class "A," or ordinary fully participating shares. Before investing or making this change I would like to have your opinion as to whether it could be considered a safe investment for my funds or not.

Silverwood's Dairies has had remarkable expansion, based on stock sales for several years back. Revenues seem to be ample, but until the company publishes a balance sheet showing its exact financial position, and until the stocks are listed and actual trading gives them a marketable value, we would not list this stock as well seasoned enough for your client's neds.

Can. Rail & Harbour Term.

I would like to have your opinion on Canadian Rail and Harbor Terminals 6½ per cent first mortgage bonds as an investment.

We do not consider that the strength of the current financial position of Canadian Rail and Harbour Terminals has been sufficiently established through their statement to make the 6½ per cent first mortgage bonds a definitely attractive security to hold. There are better opportunities in the market where similar yields can be obtained, the yields being well protected by current earnings. Prices of marketable bonds are quoted weekly in The Financial Post.

List Should Improve

Will you kindly let me have your valued opinion on the following which are all I hold?

10 Abitibit preferred at $85.
20 B. C. Power A at $54.
15 Canada Steamships, $90.
20 B. A. Oil, old $65.
40 Hollinger, $17.

I have about $500 ready now and would like your advice as to what to put it into. Am tempted by Hollinger, Noranda, Massey-Harris.

We would advise your holding your Abitibi preferred stock until in the course of time increasing demand causes better newsprint prices, thus increasing the value of your preferred. Your B.C. Power "A" stock is suitable for a long hold as the company's earnings should increase as the population of Vancouver and of British Columbia grows.

Your Canada Steamships preferred stock is depressed at present because of the slow movement of grain to markets last year and also to a considerable extent this year. When the movement of grain to markets becomes constant again earnings of the company should recover with corresponding improvement in the financial position of this company. How soon this may occur depends altogether on the need of Europe for Canadian grain. There is a buyers market now.

Your B.A. Oil stock is now considerably lower than at the price which you paid for it, but it would seem to us that in holding it for the new stock you have as good an opportunity as with most other stocks to recover the ground lost.

Hollinger seems to be worth at present just about what is quoted for it. Future increase in dividends would seem to depend in a great degree on the success of the investment programme.

With your present $500 we would suggest an even division at present low prices between International Nickel and International Petroleum. The rights have depressed International Nickel stock, but when the rights are taken up and disappear any improvement in business should be of advantage to the stock.

Wentworth Radio

Will you kindly send me particulars re Wentworth Radio & Auto Supply Co., shares class A, voting common stock, no par value, at $25 per share.

Wentworth Radio & Auto Supply Co. has been paying regular dividends on its 6½ per cent cumulative preferred stock since Sept. 15, 1928. No dividend may be paid on the common shares if any preferred dividend is in arrears or if the sinking fund payments are in arrears or if such payment would reduce the company's net tangible assets below $130 or the net current assets below $65 for each preferred share outstanding. The annual sinking fund of 10 per cent of the net profit available for dividends on the common stock to purchase for cancellation preferred shares at or below $110 only began on June 15, 1930.

Last balance sheet, as of April 30, 1930, showed net tangible assets and net current assets at approximately $146 and $60, respectively.

Advised to Hold

I hold the following investments:

10 shares Shawiningan at 80½.
10 shares Quebec Power at 63½.
10 shares Can. Bronze at 50.
10 shares Goodyear (U.S.A.) at 80.
15 shares Can. Vinegars at 25.

The investment house through which I purchased these stocks advise me to hold while my banker advises me to sell. Would you please give me your opinion?

We cannot tell how long it will be before the earnings of Goodyear (U.S.A.) will recover from being depressed as a result of the lower sales of automobiles, but if you own all the stocks that you mention outright there seems no immediate reason why you should dispose of these. For a long hold, all have attractions.

Canada Vinegar stock, which is the least seasoned of all, is protected by very good earnings this year, we are informed. Of course, the ultimate earnings for the year will depend on the pickle and salad vegetable crops for the year. The company has practically a monopoly at present and can supply nearly all Canadian needs. If important competition were to arise its position wouldn't be so sure. However, that situation has not yet arisen.

G. A. Stimson Bonds

I hold some serial C 6½ per cent 20-year gold bonds of G. A. Stimson & Co. and would like to know if they are thoroughly safe. If not, what action would you advise?

In your case we would be inclined to ask G. A. Stimson & Co. Ltd. to sell your bonds for you. The price they quote you would be a fair indication of their own opinion of the bonds. There is not enough information to judge as to the safety of these bonds, and the lack of this information is one of the chief reasons why it would be better, in our opinion, to get into something which is bettter protected by visible earnings or by guarantees of an exceptional kind.

Roby's Products

Will you be good enough to tell me if there is any market on the preferred stock of Roby's Products Limited? Also have you any current information on the position of the company?

As far as we know, there is virtually no market for the preferred stock of Roby's Products, Ltd. Further, we are given to understand that a letter is being mailed to the shareholders, setting forth the current position of the company. You should receive a copy of this before long.

Ford of France

Will you kindly give us your opinion of the stock Ford of France and whether you consider it a reasonably good speculation?

We would advise you against having anything to do with the Quebec firm which is offering stock in Ford of France. The Ford Company has warned the public against unauthorized dealers, and though the speculation naturally has merits, we would consider it speculative, unless the shares were obtained directly from those authorized to sell. One great objection to it, on this side of the water, in any case, is the difficulty of marketability.

You will perhaps remember that several Quebec firms were prominent in selling syndicate shares of Ford Company of Canada years ago. Many of those syndicate offerings did not prove profitable to those taking a chance.

Gatineau Power

I am considering purchasing some bonds of the Gatineau Power Company. I have been a reader of your paper for many years and would like to have your opinion on this security before I make my purchase.

Gatineau Power Company has made strides in the past few years, and has entrenched itself soundly in the power field. It has maintained its schedule of deliveries to the Ontario Hydro Electric Commission, and is steadily expanding its scope of operations. We think the five per cent bonds are sound investment.

Calgary Power

I hold a small block of Calgary Power preferred stock in addition to about $5,000 of good bonds. Do you think the company will do well in the future and is the preferred a good issue?

Calgary Power preferred should prove a satisfactory investment. The company has carried out a wide programme of expansion, and has further strengthened its position as the leading utility in Alberta. We understand that earnings have showed gains during the current year, while the full benefits of the extension which has been made to the company's system, should be reflected in the course of the next few years.

Nova Scotia Light

Would you consider the first mortgage bonds of Nova Scotia Light and Power Company as a satisfactory medium for investment of funds?

Nova Scotia Light and Power Company occupies a sound position and is the dominant utility in the territory it serves. Earnings have shown good increases, and the company is expanding its operations steadily; the first mortgage bonds can be regarded as a well-secured investment.

Western Steel

What are the prospects for Western Steel Products? Do you consider the bonds satisfactory and is the company making progress?

Western Steel Products has made considerable progress in the past two years, and its recent acquisition of the George W. Reed Company of Montreal, will give the company a strong foothold in Quebec. We understand that earnings during the current year are satisfactory while in 1929 they showed good gains. We think the company should continue to make progress.

Abitibi

I am investing some funds in a diversified list of bonds. Do you think Abitibi bonds might be included in this list? Is the company making progress?

Though the situation in the newsprint industry is not satisfactory, Abitibi is able to maintain its position, and its financial statement for last year can be regarded as an excellent showing. The acquisition of Provincial Paper has added to the diversity of its products, and should be a factor in stabilizing and increasing earnings. The company is one of the largest newsprint producers in the world, while development of its hydro electric resources in Northern Ontario will strengthen the position of the company still further.

Montreal Apartments

What is your opinion of the first mortgage bonds of Montreal Apartments, Limited. I see they are selling around 90 and am anxious to know if earnings are sufficient to take care of interests.

The five and a half per cent first mortgage bonds of Montreal Apartments, Limited, may be considered a satisfactory investment in this particular class of security. The Company, as you probably know, operates three of the leading apartment properties in Montreal; rentals are satisfactory and we understand that earnings are ample to take care of bond interest requirements, in addition to depreciation and sinking fund. The present price of the bonds is due rather to an inactive market than to lack of security. The yield on the bonds is just over six per cent which may be regarded as not too high for an issue of this class.

Can. Paperboard

Can you tell me what the market is for the preferred shares of Canadian Paperboard? How is the company getting on; do you think its prospects are encouraging?

We doubt very much if you could find a market for your preferred shares of Canadian Paperboard Company. As you know, the company passed its preferred dividends in January, 1930, and in April the company defaulted payment of its bond interest.

A receiver was appointed and operations are being carried on at the Montreal and Toronto mills. Business received by Canadian Paperboard in June showed an improvement over that recorded in May, but there is no assurance that this state of affairs will be maintained. The whole paperboard industry is in an unsettled condition and the outlook for the Canadian Paperboard Company cannot be considered encouraging.

Teapot Dome

Would you kindly give me the latest quotation on Teapot Dome Oils Ltd.? I understand this stock is not on the market, but was originally sold at $1.50 per share and is now selling at about $1.50 per share.

Teapot Dome Oil, Limited, stock is not listed on any of the Canadian exchanges, and we cannot give you the prevailing market, but would suggest that you communicate with some of the Calgary, Alberta, brokers, or direct to the Calgary Stock Exchange, an endeavor to get a quotation over the counter, or through their unlisted section.

It is a Canadian company operating under a Dominion charter, but its activities so far are in the United States.

When Women Invest

A WEEKLY FEATURE

Wants Stocks for Long Hold

Within the next two weeks I expect to have about $1,700 to invest and should like your advice as to securities and number of shares.

This money can be invested "and forgotten," as it is not needed at present—therefore, a good future is more important than the present.

I have thought of the new C.P.R. stock, Montreal Power, Quebec Power and Shawinigan. Yield, of course, is a consideration, but not all important and the money is to help provide for old age.

Your help in this matter which is, of course, all important to me, will be much appreciated.

Though history shows no money can safely be invested in a list of stocks "and forgotten" for a term of years, your choice of stocks for a long hold is excellent. It might be better for you, however, to limit your investments to the new C.P.R. stock, now selling at 47; Montreal Power, at 56; and Shawinigan at 63½. Ten shares of each of these stocks at the prices named or below would about take up your $1,700.

We leave out Quebec Power because that company is controlled by Shawinigan, and by holding Shawinigan you will participate in advances made by Quebec Power in the future. By holding over a number of years you are apt to have the opportunity from time to time of participation in "rights" on a good basis. "Rights" in recent years have had a tendency to depress stocks, but when the stock market becomes buoyant again as it will some sweet day soon or late this is not likely to be a feature.

Walker and Asbestos

Please advise me in relation to Hiram Walker and Asbestos. The latter at $1 looks rather appealing for a hold, in case the new management gets it in proper working order.

No matter how low Asbestos Corp. stock may be, this is not a time to take a gamble in it when the board is even reported to be considering foregoing interest on bonds if bondholders will agree. Bondholders have in such circumstances first consideration, and it might be years before the stock would have a chance even if the industry recovers as it probably will in the course of time. The risks are great at present.

Hiram Walker is in a very strong financial position just now. Its earnings so far are reported to be much in excess of dividend requirements. The risk is entirely the legal risk involved in the fact that the United States, the principal market outside Canada for products of distillery companies located in the Dominion, has laws that forbid the entry and that the Dominion government passed regulations at the last session of parliament to help out Uncle Sam in his enforcement of his own laws. The forbidding of liquor shipments direct to the United States does not prevent them going in an indirect way but the question of profits under such conditions has yet to be determined. Some large shareholders express great confiidence in this company, and its prospects even under the conditions outlined.

A $20,000 List

A widow has the following:

Victory bond	$ 1,000
City mortgages	11,000
Insurance	20,000

Would you please give us advice as to the investment of the $20,000?

We would suggest that the investment of the widow should be at this time entirely in bonds as continuity and security of income are with her holdings all-important. The list we give is by no means inclusive of all the good bonds now available, but it gives a good diversification in high-grade low-yield government and municipal bonds which will have liquidity value, and lower grade but higher yield public utility and industrial bonds with one South American government bond in order to give a higher average return. The list all of it representing safe securities, is as follows:

$2,000 Ontario Government 5's due 1948, yielding 4.85 per cent.

$2,000 Toronto 4½'s due 1954 to yield 4.85 per cent.

$2,000 Vancouver 4's due 1946 to yield 5 per cent.

$2,000 Winnipeg 5's due 1944 to yield 5 per cent.

$2,000 Calkary 5's due 1943 to yield 5.15 per cent.

$2,000 Montreal Protestant Central School Board 5's due 1930-60 to yield 5 per cent.

$2,000 Montreal Tramways General Mortgage bonds Series B due 1955 to yield 5½ per cent.

$2,000 Avalon Telephone So. 5½'s Series A first mortgage bonds due 1948 to yield 5.65 per cent.

$2,000 Massey-Harris 5's due 1947 to yield 5.45 per cent.

$2,000 Argentine Government 6'3 due 1958 to yield 6.05 per cent.

If she would rather have a few securities instead of many she could make a choice out of the list of one government, one municipal, one public utility, one industrial and possibly the Argentine bond which would give the largest revenue. Bonds of such public utilities as Bell Telephone, Shawinigan, Montreal Light, Heat & Power or such railways as Canadian Pacific and Canadian National Railways, or such industries as Steel Co. of Canada and Canadian Canners could be substituted for Massey-Harris bonds if she so desired.

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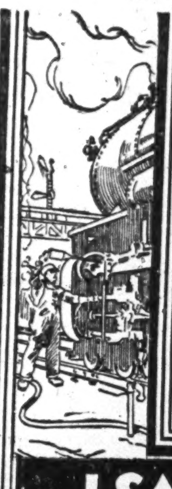

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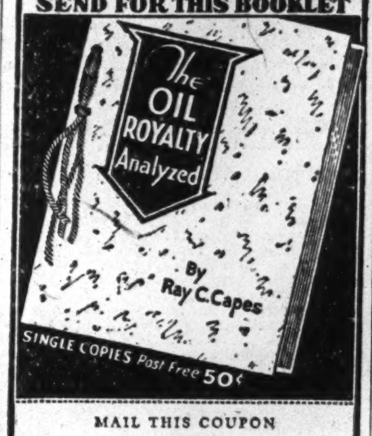

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Issued for Investors

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The investor who buys for security and income will find this publication useful in selecting investments suitable to his requirements.

A copy of this Investment List will be sent regularly on request

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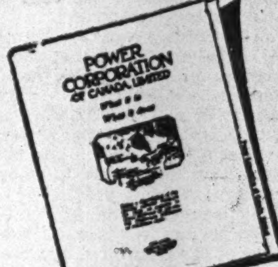

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Copy of List will be forwarded upon request.

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AVALON PHONE ANNUAL REPORT SHOWS PROGRESS

Common Dividends Increased to $1.50 Per Share for 1929

Earnings of Avalon Telephone Co. for the year ended December 31, 1929, show a consistent growth for this public utility operating the telephone service of St. John's, Newfoundland. Net earnings for the year, after deduction of all operating expenses, are shown at $115,316 as compared with $103,730 in 1928 and $94,480 in 1927. Net profit from operation was $39,976 and, in addition, there was $2,105 received as interest on investments.

After payment of preferred dividends the common stock earned over $1.49 per share on the 9,454 shares, of $25 par value each, outstanding. After payment of $1.50 during the year in dividends on the common stock the company ended the year with a deficit of $100 which compares with a deficit of $3,809 in 1928, after the company had paid common dividends of $1.25 per share.

The company has called both its 6 per cent first mortgage bonds of which $380,500 were outstanding and its 5½ per cent debentures of which $136,300 were outstanding, and late in June, 1930, refunded these issues with an issue of $750,000 5½ per cent first mortgage bonds. The balance of the new money will be used for capital expenditures. The business of the company has grown from 900 telephones installed in 1921 to the present installation of over 7,100. The number of telephones per capita in use in Newfoundland is still below the normal form similar districts in Canada and it is anticipated that there will be a continued increase.

Working Capital Is Up

As at December 31, the report just issued shows the company with current assets of $132,239 and current liabilities of $62,698 for a working capital of $69,663 or a ratio of current assets to current liabilities of 2.11 to 1 as compared to a ratio in 1928 of 1.69 to 1 and in 1927 of 3.43 to 1. The total assets of the company are shown at 1,320,239 of which $69,435 is deferred, $1,118,443 is fixed and $132,360 is current. Among the liabilities, depreciation reserves, less replacements, amounts to $103,799; funded debt totals $516,800 and profit and loss account, $592. There are 16,000 shares of 7 per cent preference stock of $25 par value each, outstanding and 9.454 shares of common.

The income and surplus accounts for the past three fiscal years are as follows:

Income and Surplus Account Years Ended Dec. 31

	1929	1928	1927
Gross income	218,975	198,405	172,842
Less: Oper. exp.	103,659	94,675	78,434
Net earnings	115,316	103,730	94,408
Less: Bond int.	27,161	23,825	23,372
Less reserves:			
Depreciation	41,394	37,536	34,278
Rentals and S. F.	6,785	6,360	6,500
Net profits	39,976	36,009	30,258
Int. on invest.	2,105	......	......
	42,081	36,009	30,258
Less appropriations:			
Pref. divds.	28,000	28,000	28,000
Com. divds.	14,181	11,818	......
Surplus for year	*100	*3,809	2.258
Prev. surplus	691	4,500	2242
Surplus forward	591	691	4,500

*Deficit.

Financiers Join Governor as Coverdale Guest

W. H. COVERDALE — VISCOUNT WILLINGDON — J. H. GUNDY — J. W. McCONNELL

These photographs were taken at Manoir Richelieu where His Excellency and the two financial chieftains were guests of W. H. Coverdale, president of Canada Steamship Lines.

Oil Companies Enter Summer, May Earn Well

Imperial Oil, British American Oil, McColl Frontenac Oil, Supertest Petroleum, Shell Oil and other companies distributing gasoline and oil products in Canada are now entering their most productive season with good prospects of excellent profits from it. The only danger arises from the fact that refinery over-production in the United States has not been curbed as successfully as has been the excess flow of crude oil. Such a situation in the past has led to sales of distress gasoline at low prices, in the United States and some dumping into Canada, and might again if most of the large refineries were not awake to the peril.

Higher gasoline prices do not seem likely in Canada as long as this situation exists. It may be that mounting consumption in the summer months in the United States may reduce the excess stocks sufficiently that they will not be regarded as dangerous to prices. Some reductions locally have occurred, but nothing of general significance.

Canadian Pacific Railway Profits for May Lower

From Our Own Correspondent

MONTREAL. — Net profits for the Canadian Pacific Railway for May were $1,226,267, a reduction of $1,303,491, in comparison with the $2,529,758 net shown in that month in 1929. For May, gross earnings were $14,695,839, a reduction on a like comparison of $3,236,513, while operating expenses at $13,469,572 showed a reduction of $1,933,021.

For the five months of the company's year ended with May, the showing is similar. Net at $6,585,971 compares with $13,363,906, a reduction of $6,777,933, while gross for that period is $15,720,022 lower, at $67,604,133, and working expenses at $61,018,161 are reduced by $8,942,088.

SECURE ENGLISH DIRECTORS

Three English members have been appointed to the advisory board of Anglo-American Royalties and Shares Corp. according to an announcement made by First National Corp. of Canada, the parent company. The new members of the advisory board are Sir Arthur Knapp, K.C., Sir Cecil Beck, a director of British Cyanide, Ltd. and Col. Josselyn, a director in several English companies.

Dominion Textile Slump Overdiscounts Situation

Though Industry is Not in Prosperous Condition, Market Value of Shares Appears to Presage Cut in Dividend, Which Does Not Seem Likely at Present

From Our Own Correspondent

MONTREAL.—The recently published annual report of Dominion Textile Company showed that this organization had withstood the effects of a difficult situation remarkably well. Further, the chief reflection of this situation is to be found in the market value of the company's stock rather than in the balance sheet or income account.

Shares of Dominion Textile are now selling at their low point for the year and at 60 yield over 8 per cent. This is the lowest point the stock has dropped to in the past 20 years and, despite the seriousness of the textile situation, there are many who think the stock has attraction at present prices.

It is only natural that the stock is depressed. Other cotton manufacturers have reported wide decreases in earnings; dividends have been passed or cut and financial positions have been impaired. Condition of the textile industry throughout the world is most unsatisfactory.

Stock Not Favored

Further, there is no keen demand for Dominion Textile shares. Most investors are anxious to invest their funds in an industry with a brighter future. The immediate outlook for the textile industry is not bright and for the past three years its record has been one of declining earnings and continued depressed world conditions.

Apart from this pessimistic view, Dominion Textile Company's shares, paying a dividend of 5 per cent and giving a return of over 8 per cent, hold possibilities. The company last year earned its dividend comfortably, though actual earnings from operations were not sufficient to take care of the common stock requirements.

Interest and profit from sale of investments last year amounted to $561,609 or the equivalent of $2.08 a share on the 270,000 shares outstanding. Actual net earnings, exclusive of this figure were equal to $3.98 a share on the common, making a total of $6.06 a share against a payment of 5 per cent.

Though the profit on investments was higher than any other time in the company's history, the figure at which investments and call loans are carried was not lowered. Rather it was increased and now stands at $4,393,689, an increase of about $227,000. This is a substantial figure and comprises over 12½ per cent of the company's total assets.

The balance sheet at March 31, 1930, revealed no drastic changes. Investments in subsidiaries had been increased by $2,000,000 to over $4,000,000 and raw cotton was carried at $2,035,126, which was a decrease of about $1,737,000. Apart from these, there was little to show the ravages of a hard year.

The present price of the stock largely seems to discount the possibility of the Dominion Textile making some reduction in its dividend disbursement, but there seems to be little likelihood of such an occurrence. The company is the strongest and largest textile organization operting in Canada, its financial statement for the past year is proof that the company has been able to withstand poor trade conditions.

F. G. Daniels stated that there were indications of an improvement in operating conditions, though the next few months would show little change. This is encouraging; if there is a betterment Dominion Textile should be the first to reflect it. Further, the company has increased its stake in the Drummondville Cotton Company and the Sherbrooke Cotton Company and the reorganization of these plants is almost completed.

Though these two subsidiaries were in operation last year they have not yet had time to give the best that is in them and earnings of the parent company have not yet fully reflected the benefits, which will be obtained from these tire fabric manufacturers.

Prospects for Future

If Dominion Textile Company can turn in a satisfactory financial statement in face of current conditions in the textile industry, as well as general business conditions, there seems little doubt that the company can maintain its position in the future.

It is continually carrying out extensions to its plants, with the result that the efficiency of its mills cannot be questioned. A substantial amount of new machinery has been installed in different plants during the past 12 months, though operating conditions necessitated the closure of the Kingston plant during last year.

Following is a comparison of some of the salient features of Dominion Textile's income account and balance sheet in the past four years:

FISCAL YEAR ENDED MARCH 31

	1930	1929	1928	1927
Sales	$19,349,972	$21,262,401	19,797,902	20,392,708
Net earnings	1,518,322	1,652,562	1,532,487	1,825,294
Other income	561,610	324,106	371,345	276,692
Raw cotton	2,035,126	3,772,381	1,666,951	1,101,588
Investments	4,393,690	4,165,739	4,828,682	4,511,299
Invest. and adv. to subs.	4,317,207	2,466,707		
Total assets	35,701,879	33,211,806	31,851,149	30,408,407
Surplus	7,498,035	7,211,415	6,862,659	6,529,988

July Dividend and Interest Payments Total $53,577,463

Dividend payments in July, 1930, will total $28,855,385 in Canada as compared with $27,606,526 for the corresponding month in 1929. Bond interest will be approximately $24,722,078 for a total disbursement during the month, on account of dividends and bond interest, of $53,577,463. The Financial Post estimate of interest requirements on Dominion, provincial and municipal debentures outstanding has been revised and is based on the latest and most authoritative figures available.

Consolidated Bakeries of Canada has been forced to reduce dividends on the ordinary shares from 50 cents to 25 cents per quarter on account of general unsatisfactory business conditions, severe competition and overproduction. The initial dividend at the rate of 50 cents per quarter was paid April 2, 1929. Hayes Wheel & Forgings, Ltd., are resuming payment of dividends on the common stock at the rate of 50 cents per quarter after passing the April dividend.

The initial quarterly dividend of 50 cents per share on the common stock of Blue Ribbon Corp. was made on July 2 and Canadian Industries, Ltd., has declared an extra common dividend of 75 cents per share in addition to the regular quarterly dividend of 62½ cents payable on July 31. Montreal Light, Heat & Power Consolidated has placed the new stock on an annual dividend basis of $1.50 with 38 cents payable on July 31. National Grocers Co. resumes dividend payments on the second preferred at the rate of $7 per annum after passing the April, 1930, dividend.

Will Issue Scrip

Twin City Rapid Transit Co. having placed its common stock on a semi-annual, rather than on a quarterly, dividend basis, will issue notes and fractional scrip to the value of $2 per common share, covering dividends for the six months' period ended June 30. The notes bear interest at the rate of 6 per cent, payable semi-annually, and are payable on or before July 15, 1937. The notes and scrip may be exchanged for the lien and refunding gold bonds of the company or for cash, at or before maturity on the option of the company.

The July disbursements on account of dividends and bond interest with the interest or dividend rate and the dates of payment are as follows:

Summary of Payments

Dividends	$29,301,051
Bond Interest	24,722,078
Total for July	$54,023,129

Dividend Payments

Company:	Rate	Date	Amount
Aberley Knit. pfd.	1¾q	1	$ 1,750
Abitibi Pap. pfd.	1½q	21	523,227
Do., pref.	1¾q	2	17,500
Agnew Surpass, pfd.	1¾q	1	17,500
Alta. Pac. Grain, pfd.	1¾q	2	52,500
Amal. Electric, pfd.	1½q	15	17,625
Assoc. Breweries, c.	50c.q	1	112,300
Do., pref.	1¾q	1	24,500
Bk. of Nova Scotia	4q	2	460,436
Barcelona Tr., ord.	50c.	1	899,427
Beath, W. D., "A"	80c.s	2	80,000
Beatty Bros., c.	50c.q	1	69,500
Belgo-Can. Pap., pfd.	1¾q	2	87,500
Bell Telephone	2q	15	1,227,198
Benson & Hed. (Can.) pf.	1¾q	2	5,250
Bissell, T. E., com.	50c.q	2	5,000
Do., pref.	1¾q	2	4,375
Blue Ribbon, com.	50c.q	2	15,000
Blue Ribbon Corp.	50c.q	2	32,500
Brading Brew.	62½c.	2	13,750
Brantford Cord., pfd.	2q	15	35,906
Brazilian, pfd.	1½q	2	6,262
Brewing Corp., pfd.	62½c.q	1	156,250
B. C. Packers, pfd.	1¾q	1	68,545
Brit. Amer. Oil	20c.q	2	524,528
B. C. Power, "A"	50c.q	15	50,000
Brit. Amer. Assur.	8s	2	60,000
Brit. & For. Inv., pref.	62½c.	2	4,126
Brit. Mtge. & Trust	6s	2	42,000
Brompton Pulp	50c.q	15	150,000
Building Prod. 'A' & 'B'	50c.q	2	60,423
Burt, F. N., c.	75c.	2	80,205
Do., pref.	1¾q	2	1,338
Calgary Power	1½q	2	52,500
Can. Bread, 'A' & 'B' pf.	1¾q	2	65,625
Canada Bud Brew.	25c.q	15	31,500
Canada Dry	$1.25	15	638,355
Canada Forgings, "A"	37½c.q	15	14,400
Can. Nor. Power, com.	15c.q	25	56,250
Do., pref.	1¾q	15	96,250
Can. Perm. Mtge.	3q	2	210,000
Can. Steamships, pfd.	1½q	2	225,000
Canada Trust	5s	2	50,000
Can. Brewing	25c.q	18	29,625
Can. Canners, c.	25c.q	2	34,236
Do., 1st pref.	1½q	2	68,356
Do., conv. pfd.	25c.q	2	91,143
Canadian Car, pfd.	44c.q	10	132,000
Can. Cons. Felt, pfd.	$2.50	1	12,500
Can. Cotton, pref.	1½q	4	54,922
Can. Fairbanks, pfd.	1½q	15	22,500
Can. For. Invest., pfd.	2q	2	35,134
Can. Gen. Elec., com.	75c.q	1	141,633
Do., pref.	1¾q	1	149,760
Can. Industries, c.	62½c+*75c	31	915,303
Do., pref.	1¾q	15	81,375
Canadian Oil, pfd.	2q	1	40,000
Can. Wineries	12½c.	15	12,500
Can. Wire Box, "A"	37½c.q	1	33,750
Central Can. Loan	3q	2	75,000
Chartered Trust	1½q	1	14,818
City Dairy, com.	50c.q	2	46,200
Do., pref.	1¾q	2	12,250
Conduits, com.	25c.q	1	15,000
Do., pref.	1¾q	1	1,898
Consolidated Bak.	25c.q	2	79,606
Cons. Smelters	5%+$5*s	15	3,347,187
Consumers' Gas	2¼q	2	331,250
Dairy Corp., pfd.	1½q	2	7,500
Diver. Std. Secs., pfd.	2q	2	20,000
2nd Div. Std. Sec., pf.	1¾q	15	34,266
Dome Mines	25c.q	21	238,333
Dominion Bank	3q	2	210,000
Dom. Engineering	$1q	15	125,000
Dom. Glass, com.	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Rubber, pref.	1¾q	1	52,500
Dom. Textile, com.	$1.25q	2	337,500
Do., pref.	1¾q	15	33,960
Duff. Paving, 1st pfd.	$1.75q	2	33,853
Eastern Steel, c.	50c.	1	29,000
Do., pref.	$1.75q	1	8,750
East. Theatres, pfd.	3½s	31	17,500
Edmonton C. Dairy, pfd.	1⅝q	2	16,250
English Elec., "A"	75c.q	15	30,000
Fanny Farmer, c.	25c.q	1	25,000
Do., pref.	60c.q	1	11,559
Freiman, A. J., pfd.	1½q	2	14,625
General Trust, pfd.	1¼q	2	13,750
Goderich Elev.	35c.q	1	29,402
Goodyear, com.	$1.25q	2	166,625
Do., pref.	1¾q	2	133,941
Gould Pumps, com.	2q	1	14,950
Do., pref.	1¾q	1	13,080
Greening Wire, pfd.	1¾q	1	[illegible]
Gurd, Chas., com.	[illegible]	1	[illegible]
Do., pref.	1¾q	1	[illegible]
Gypsum, Lime	37½c.q	2	169,078
Hamilton Cot., pref.	50c.q	2	9,840
Hayes Wheel, com.	50c.	1	34,000
Do., pref.	1¾q	1	10,167
Hillcrest Coll., com.	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1%	15	246,000
Holt Renfrew, com.	¾q	2	7,500
Do., pref.	1¾q	2	17,500
Honey Dew, pref.	$1.75q	2	26,250
Hunts, "A" & "B"	25c.q	2	8,414
Huron & Erie Mtge.	2q	2	100,000
Intercolonial Coal	2s	2	20,000
Do., pref.	4s	2	8,716
Inter. Paper, pref.	$1.75q	15	1,681,848
Int. Pap. & Pr., pref.	$1.75q	15	1,592,879
Inter. Power, pref.	1¾q	2	140,000
Inter. Utilities "A"	87½c.q	15	166,050
Invest. Found., pfd.	75c.q	15	30,000
Jam. Pub. Ser., pref.	1¾q	2	13,125
Landed Banking	2½q	2	25,000
McColl Fron., pfd.	$1.50q	15	120,933
Mackay, com.	$1.75q	1	724,157
Do., pref.	$1q	1	490,028
Massey-Harris, com.	75c.q	15	544,477
Mansfield Theat., pfd.	3½s	31	26,250
Mitchell, J. S., pfd.	1¾q	2	8,750
R. Mitchell	25c.	15	17,500
Montreal L. H., (new)	38c.q	31	775,898
Monarch Mtge., com.	5c.s	15	5,000
Do., pref.	2q	15	8,266
Montreal C. & D. Bank	$3+1q	2	80,000
Montreal Trams.	$2.50q	5	175,000
Montreal Tele.	2q	15	40,000
Moore Corp., com.	25c.q	2	73,184
Do., "A" & "B" pfd.	$1.75q	2	81.032
Muirhead's, pref.	25c.	1	1,610
Nat. Breweries, com.	40c.q	1	288,548
Do., pref.	44c.q	1	48,400
Nat. Grocers, 1st pref.	2q	1	14,048
Do., 2nd pref.	$1.75q	1	51,,681
Nat. Steel Car	50c.q	2	65,000
National Trust	3½q	2	105,000
Niagara Wire	37½c.q	2	15,000
Do., pref.	75c.q	2	5,500
Nipissing Mines	1½q	21	90,000
Noranda Mines	50c.q	1	1,119,886
Nor. Mex. Power, pfd.	1¾q	2	52,500
Nor. Ont. Power, c.	50c.q	25	95,000
Do., pref.	1½q	25	36,000
North Star Oil, pfd.	1¾q	2	17,500
N. S. Light & Pr., ord.	$1q	2	34,523
Ogilvie Flour, c.	$2q	2	150,000
Ont. Loan & Deb.	3q	2	60,000
Orange Crush, pfd. A	1¾q	2	11,375
Ott. L. H. & Pr., com.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Page Hersey, com.	$1.25q	1	216,787
Do., pref.	1¾q	1	1,040
Porto Rico Rlys., pref.	1¾q	2	17,500
Postal Tele., pref.	1¾q	1	534,265
Power Corp., pfd.	1½q	15	75,000
Do., non-cum. pfd.	75c.q	15	75,000
Power Corp., com.	$1	25	445,666
Premier Gold Mines	6c.q	3	300,000
Pressed Metals	25c.q	1	27,693
Price Bros., com.	½q	2	213,416
Do., pref.	1⅝q	2	109,385
Provincial Paper, pfd.	1¾q	2	61,250
Pub. Util. Invest.	40c.	2	8,800
Quebec Power	62½c.q	15	345,748
Real Estate Loan	3½s	2	17,500
Robinson Con. Cone	37½c.q	1	18,748
R. S. Silk Mills "A"	50c.q	2	15,000
Sarnia Bridge, "A"	50c.q	16	6,000
Do., "B"	25c.	15	7,500
Service Stn. 'A' & 'B'	65c.q	2	154,902
Sec. Pub. Util. Inv., c.	25c.	2	10,000
Shawinigan W. & Pr.	62½c.q	10	1,361,406
Sher.-Williams, com.	40+5c.q	1	90,000
Do., pref.	1¾q	1	60,375
Sin-Mac Lines, pfd.	1¾q	2	15,855
So. Canada Power, pfd.	1½q	15	74,635
Standard Steel, pfd. 'A'	75c.q	1	7,342
Stuart, D. A., "A"	30c.q	1	10,500
Supersilk Hosiery, pfd.	1¾q	1	6,387
St. Law. Corp. "A" pf.	50c.q	15	150,000
St. Law. Paper, pfd.	1½q	15	213,384
St. Maur. Val. pfd.	1¾q	2	101,500
Supertest Pete. "A" pfd.	1¾q	1	6,668
Do., "B" pfd.	1½q	1	3,000
Do., ord.	20c.q	1	17,000
Do., com.	20c.q	1	5,000
Tamblyn, pref.	1¾q	1	11,550
Taylor & Bate	16c.	1	16,000
Thayers', Pfd.	87½c.q	2	8,750
Tip Top Tailors, pfd.	1¾q	1	24,315
Tooke Bros., pfd.	1¾q	15	17,237
Toronto Gen. Trusts	3q	2	90,000
Toronto Mortgage	3q	1	30,000
Tuckett Tob., ord.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	1	52,500
Union Trust	1¾q	2	17,500
United Bond & Sh., pf.	1½q	1	8,826
United Fuel, pfd.	1½q	1	135,000
Viau Biscuit, pfd.	1¾q	2	17,500
West Koot. Pr., pfd.	1¾q	2	8,750
West. Assurance, com.	8s	2	88,000
Western Grocers, pfd.	1¾q	15	20,899
Western Grain, pfd.	1⅝q	2	32,500
Weston, Geo., com.	25c.q	1	12,500
Winnipeg Elec., pfd.	1¾q	1	87,500
Woods Mfg., pref.	1¾q	2	26,744
			$29,301,051

q—Quarterly.
s—Half-yearly.
*—Extra.

Bond Interest Due in July

Company:	Rate	Int. Date	Due	Amount
Acadia Sugar	7	1	1946	$ 24,906
Do.	6	1	1946	70,017
Aldred Invest.	4½	2	1968	56,250
Anglo-Can. Pulp	6½	1	1956	468,000
Asbestos Corp.	5	1	1942	8,715
Do., 1st & ref.	6	1	1941	74,883
Do., gen. Mtge.	6	1	1956	127,170
Atlantic Sugar	6	1	Serial	9,600
Avon River Pr. A	5½	1	1956	17,875
Do., B	5½	1	1957	5,318
Beauhar's Elec. A	6	2	1958	30,000
Belgo-Can. Pap.	6	1	1943	258,660
Canada Iron	6	1	1939	15,180
Can. Pr. & Pap. (Laur. ser.)	5½	1	1958	792,000
Can. Pr. & Pap. (Way. Ser.)	5½	1	1958	183,333
Can. Canners	6	2	1950	73,170
Can. Cons. Rubber	5	1	1947	200,000
Can. Cottons	5	2	1940	100,358
Can. Inter. Paper	6	1	1949	750,000
Can. Light & Pr.	5	1	1949	79,250
Can. Locomotive	6	1	1951	45,000
Can. Nat. Rlys.	4½	1	1957	1,462,500
Can. Pac. Rly.	5	1	1944	750,000
Can. West Ind. H.	7	1	1932	17,500
Cape Breton Elec.	5	1	1932	27,400
Cedar Rapids	5	1	1953	356,600
Chat. St. L. Apts.	6½	1	1940	24,375
Chomedy Apts.	6½	1	1941	10,562
Cooper Sch. Bldgs	6	2	1942	1,500
Dom. Tar & Chem.	6	2	1949	120,000
Eastern Twp. Tele.	6	2	1932	3,459
Fraser Co.	6	1	1950	254,160
Do., conv. notes	6	1	1932	105,000
Getty & Scott	7	2	1940	6,387
Harris Abattoir "A"	6	1	1947	116,802
Inter. City Baking A	5½	1	1948	44,000
Inter. Milling	6	1	1930	12,075
Inter. Paper	5	1	1947	430,525
Int. Pr. & P. Nfld.	5	1	1968	121,650
Jam. Pub. Ser. B	5	1	1950	50,000
La Patrie Pub.	6½	1	1948	14,318
Laur. Pr. 1st mtge.	5	1	1946	160,250
Do., gen. mtge.	5½	1	1946	40,135
Manitoba Pr. "A"	5½	1	1951	275,000
Do., "B"	5½	1	1952	41,250
Maritime Tele.	6	1	1941	45,000
Do., refund. "A"	5	1	1956	25,000
Metropol. Bldg.	7	15	1944	33,519
Montreal Apts.	5½	1	1948	111,000
Mont. L. & Pr.	4½	1	1932	168,750
Montreal Trams. 'A'	5	1	1941	583,775
Moirs, Ltd.	6½	1	1946	43,030
Moodie, J. R., "A"	6	1	1948	22,500
Nfld. L. & Pr., "A"	6½	1	1949	44,590
Do., mtge. deb.	7	1	1949	35,000
Nor. Mex. Power	7	1	1933	16,520
Ont. Bakeries "A"	6	2	1946	27,000
Ont. Steel Prod.	6	1	1943	9,750
Oshawa Bldgs	6½	1	1943	7,637
Ottawa Gas	5	1	1934	3,750
Ott. Traction "A"	5½	1	1955	78,663
Pedlar People	8	1	Serial	12,000
Postal Tele.	5	1	1953	1,266,755
Profess. Offices	7	1	Serial	7,822
Quinte & Tr. Val.	6	1	1955	18,444
Reliance Grain "A"	6	2	1948	60,000
Rio Janeiro 1st mtge.	5	1	1935	625,000
Royal Ex. Bldg.	6	2	1948	15,000
Ruddy, E. L.,	6½	1	1948	24,375
Saguenay Elec.	5½	1	1953	37,400
Shaw. Falls Term.	5	1	1957	3,167
Sher. Ry. & Pr. Cons.	6	1	1940	15,000
Do., 1st mtge.	5	1	1940	16,900
Simpsons, Ltd.	6	2	1949	300,000
Simpson, Robt.	5	1	1952	40,570
Steel of Can.	6	1	1940	151,746
Sterling Coal	6	1	1940	22,398
Sydney & G. B. Rly.	5	1	1932	8,325
St. Cath. St. Real.	6½	1	1946	8,937
St. Jas. Ct. Apts.	6½	30	Serial	8,125
St. Law. Flour	6	1	1941	2,430
200 St. Clair	7	1	1945	6,300
Un. Gas & Fuel	5½	1	1948	51,700
United Grain "A"	5	2	1948	91,337
Vancouver Pr. deb.	4½	2	Perp.	154,593
Viau Biscuit	6½	1	1946	12,216
Vic. Manor Apts.	7	21	Serial	4,725
Western Grain	6	2	1949	90,000
Western Power	5	1	1949	102,875
Windsor Hotel	6½	1	1943	72,497
Win'peg Elec. 1st ref.	5	1	1935	125,000
Corporation bonds				$12,395,974
Municipal bonds				*5,285,027
Provincial bonds				*3,820,000
C. P. R. Land Grant:†				
Loan (1888)	3½	1	1938	263,480
Do., (1888)	3	1	1938	121,068
Do., (1892)	3	1	1938	278,750
Do., (1894)	3	1	1938	164,250
Do., (1908-12)	3½	1	1930-50	2,398,529
				$24,722,078

*—Figure is determined by dividing by twelve the ultimate total interest payable during the year on this basis.
†—Payable in London.

SELF-HELP NEEDED FOR BRITISH TRADE

British Commissioners Offer Good Advice at Conference

Great Britain's four trade Commissioners to Canada held a four-day conference in Toronto this week to discuss informally different phases of Empire and British. Those attending were: F. W. Field, senior trade commissioner at Montreal; A. M. Wiseman, commissioner at Toronto; H. F. Gurney, commissioner at Winnipeg and A. E. Pollard, commissioner at Vancouver.

Discussing the present situation as between Canada and Great Britain, Commissioner Field made the following statement:

"In my opinion, intra-Empire trade will expand materially during the next two decades and the greatest development will come as the result of the efforts of business firms themselves, those who are manufacturing and selling.

This is an age and Canada particularly is a market, in which business is obtained by United Kingdom manufacturers who are on the spot to sell against their competitors. The latter are always in strong evidence. The fact alone," he asserted, "that certain tariff changes favor imports from the United Kingdom will not bring trade to manufacturers. They must study Canadian markets."

Eastern Securities Company Limited

Investment Bankers

360 St. James St., MONTREAL

SAINT JOHN, N.B. (HEAD OFFICE)
MONCTON, N.B.
FREDERICTON, N.B.
HALIFAX, N.S.
CHARLOTTETOWN, P.E.I.

ANNOUNCEMENT

E. J. BAWLF COMPANY LTD.

ARE THIS DAY TAKING OVER THE TORONTO GRAIN ACCOUNTS OF

SOLLOWAY, MILLS & CO., LIMITED

AT THEIR TEMPORARY OFFICES WITH HUGHSON BROS & CO., 197 BAY STREET.

TRADING FACILITIES FOR CLIENTS ARE NOW AVAILABLE WITH FULL WINNIPEG GRAIN EXCHANGE AND CHICAGO BOARD OF TRADE GRAIN QUOTATIONS, TOGETHER WITH DIRECT WIRE CONNECTIONS BETWEEN TORONTO AND WINNIPEG AND TORONTO AND CHICAGO.

TORONTO, JUNE 28, 1930 — TELEPHONE: ADELAIDE 7235

ORDERS EXECUTED ON ALL EXCHANGES

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.

Operations of International Paper and Power Company in Canada provide direct employment for more than 10,000 men to whom, in 1929, the Company paid approximately $12,000,000. In addition, about 12,000 men find seasonal employment through the Company's woods operations in Canada.

Over 90 per cent of the Company's regular employees are protected against emergencies arising from sickness, accident or disease by the insurance plan administered by the Company. Total insurance in force now exceeds $30,000,000, of which approximately $7,000,000 is for the benefit of Canadian employees.

Safety of the employee while at work is a major consideration in every International mill. In the ten years just past, the number of accidents in reporting mills (per 100 employees) has been reduced 67 per cent, while the number of days lost on account of accidents has fallen 51 per cent.

International attaches equal importance to the health of the employee and his family. In 1929 the Company's Community Nursing Service cared for 28,695 cases other than accidents, and made over 33,000 calls at employees' homes.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, is being told in a series of advertisements, of which this is the fourth.

INTERNATIONAL PAPER and POWER COMPANY

CANADIAN INTERNATIONAL PAPER COMPANY — CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY — GATINEAU ELECTRIC LIGHT COMPANY LIMITED
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SAINT JOHN RIVER POWER COMPANY — INTERNATIONAL FIBRE BOARD LIMITED
GATINEAU POWER COMPANY — NIPIGON CORPORATION LIMITED
INTERNATIONAL PAPER AND POWER SECURITIES LIMITED

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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LOEW'S THEATRES PASS DIVIDENDS DUE ON JULY 15

Measure Taken to Conserve Funds Until Theatrical Attendance Revives

Directors of Marcus Loew's Theatres and of Loew's London Theatre have decided to pass the dividends which would ordinarily be payable on July 15. This affects Marcus Loew's Theatres 7 per cent preferred stock and Loew's London Theatre 7 per cent preferred stock and the common stock as well. Dividends have not been paid on the common stock of Marcus Loew's Theatres since 1921. In a semi-official statement issued last week it was explained that the conditions of the companies had improved from a financial standpoint, but that it was felt under present business conditions to be a more conservative action to conserve cash resources until there is an evident upturn once more in attendance at moving picture theatres.

Marcus Loew's Theatres has been operating one theatre on Yonge St., Toronto, under contract with Loew's Vaudeville Circuit as a moving picture and vaudeville theatre and it has leased another theatre, ordinarily called "The Uptown," near the corner of Bloor Street on Yonge Street, to Famous Players Canadian Corporation which operates a motion picture and feature show there.

Improved Financial Position

In the year ending January 4, 1930, Marcus Loew's Theatres earned $18.19 on the preferred stock and paid $7. It earned $9.75 a share on the common stock, but has paid nothing on that since 1921. A gross of $572,528 was earned from the Yonge Street theatre while net operating earnings amounted to $175,759. An amount of $16,000 was obtained from the rental of the Bloor street "Uptown" theatre while profits of $50,000 were made under the pooling agreement between Marcus Loew's Theatres as owners of the Uptown Theatre, Famous Players Canadian Corporation who were lessees of it, the owners of the Regent Theatre, Toronto, and the Shea's Amusement Co.—owners of Shea's Hippodrome, Toronto, and the Victoria Theatre, Toronto—whereby net profits after all charges were pooled. In addition to this total of $96,000 from that source, they got profits from Loew's London of $2,574 making total earnings of $274,333 and net earnings of $184,665. The net profits after depreciation, bond interest and taxes, were $118,934 but after preferred dividends were taken the surplus for the year was $73,161. Added to the previous surplus this gave a balance to carry forward of $368,844. It is stated that this position has been improved since the beginning of the year.

Paying off Bonds

The working capital position, as with most companies operating theatres of the kind, is pretty low. On January 4th last current assets were one-half of the current liabilities. This was an improvement on the previous year. It is to be noted that a bank loan which amounted to $151,100 on January 1, 1927, had dropped to $60,000 at the beginning of the present year. The position has been improved by about that extent in the last six months, The Financial Post is informed.

It may be noted that the company which issued $850,000 in first and second mortgages in 1913 had outstanding only $215,800 on January 4 last and this is understood to have been reduced to $160,000 since then. This steady reduction is improving the position of the company and the passing of semi-annual dividends of $22,786.50 may lead to further strengthening of the financial position if earnings do not fall away too much. Loew's London Theatre has shown an excellent earning position for some years. Its preferred dividend payments showed no arrears, different from Marcus Loew's Theatres, which has 21 per cent dividends in arrears as a result of passing dividends from early in 1922 to well into 1925. Loew's London has therefore been able to pay 6 per cent on the common stock since January 15, 1927. The company does not owe any money, but as it is embarking on a program of refitting and refurnishing it also desires to conserve cash until there is a decided revival of theatre attendance. In the case of both theatre companies considerable expense is reported as having been made to put in sound equipment which has been revenue-producing, but which has had to be written off in considerable percentages each year.

The working capital of this company is also very low, and does not need to be very high as there is a constant inflow of cash from patrons. The common stock has no equity in tangible assets but represents goodwill, booking rights and organization expenses. Last year 60 cents a share was paid on the $10 par value common stock, but only 47 cents a share was earned. This produced a deficit on the year's operations of $6,522, and changed an accumulated surplus of $,458 into a deficit of $2,380. As the annual dividends have recently required $53,618 it is hoped that the passing of them will aid in restoring the surplus.

Rogers-Majestic Busily at Work New Program

Rogers-Majestic Corp. is busily at work manufacturing the new models designed for selling to the Canadian trade throughout 1930 and 1931. Te best selling season is always in the fall for radios, and company officials are quite hopeful as to prospects. The only concession which they have made to current business conditions is to pitch their objective somewhat under last year's for the time being, knowing that manufacturing can be speeded up at any time to overtake business offered if it exceeds last year's volume.

This conservatism on the part of the directorate and management of Rogers-Majestic Corp. is good policy in view of the misfortunes which overtook many United States companies in the late months of last year and the first quarter of 1930 through loading themselves up with too many units which had to be sacrificed at low prices before they came into competition with latest models.

In Canada, that situation has been largely avoided to date and the evident desire not to place the company in a position where its inventories are apt to be excessive is a measure of safety which need not prevent aggressive salesmanship.

Here are Candidates Chosen to Win Seats in The Financial Post Election Forecast

The forecast of election results by constituencies as contributed by the bank managers of Canada is shown in this table. Our readers will appreciate that in some consituencies the candidates have not been officially named so that there may be changes in a few of the names here shown. Also in other districts last minute nominations can precipitate three or even four-cornered fights, which may upset calculations.

Those constituencies which are followed with a dagger are the ones in which the forecasts showed some division of opinion or predicted a close fight, but where a majority of the selections made were for the party named.

Where the voting was so close as to leave the result very much in doubt no selection has been made.

Constituency	Last Member	Party	Bank Managers' Forecast For 1930	Party
Prince Edward Island				
Kings	Hon. J. A. Macdonald	Con.	Hon. J. A. Macdonald	Con.
Prince	Hon. Alfred E. MacLean	Lib.	Hon. A. E. MacLean	Lib.
Queens	Robert H. Jenkins	Lib.	Doubtful.	
	Hon. John E. Sinclair	Lib.	Doubtful.	
Nova Scotia				
Cape Breton-North Victoria	Dr. L. W. Johnstone	Con.	Dr. L. W. Johnstone	Con.†
Cape Breton South	Finlay MacDonald	Con.	Finlay MacDonald	Con.
Colchester	George T. MacNutt	Con.	George T. MacNutt	Con.
Cumberland	Robert K. Smith	Con.	Robert K. Smith	Con.
Digby-Annapolis	Harry B. Short	Con.	Harry B. Short	Con.†
Halifax	Hon. W. A. Black	Con.	Hon. W. A. Black	Con.
	Felix P. Quinn	Con.	Felix P. Quinn	Con.†
Inverness	Isaac D. Macdougall	Con.	Isaac D. Macdougall	Con.
Pictou	Col. Thomas Cantley	Con.	Col. Thomas Cantley	Con.
Queens-Lunenburg	Wm. G. Ernst	Con.	Wm. G. Ernst	Con.†
Richmond West-Cape Breton	Dr. John A. Macdonald	Con.	Dr. John A. Macdonald	Con.†
Antigonish-Guysboro	William Duff	Lib.	William Duff	Lib.
Hants-Kings	J. L. Ilsley	Lib.	J. L. Ilsley	Lib.†
Shelburne-Yarmouth	Hon. J. L. Ralston	Lib.	Hon. J. L. Ralston	Lib.
New Brunswick				
Charlotte	Robert W. Grimmer	Con.	No selection received.	
Royal	Hon. Geo. B. Jones	Con.	Hon. Geo. B. Jones	Con.
St. John-Albert	Murray MacLaren	Con.	Murray MacLaren	Con.
	Thomas Bell	Con.	Thomas Bell	Con.
Westmoreland	Otto B. Price	Con.	Otto B. Price	Con.
York-Sunbury	Richard B. Hanson	Con.	Richard B. Hanson	Con.†
Gloucester	Hon. Peter J. Veniot	Lib.	Hon. Peter J. Veniot	Lib.
Kent	Alfred E. Bourgeois	Lib.	No selection received.	
Northumberland	Charles J. Morrissy	Lib.	....	Lib.
Restigouche-Madawaska	Stanislas Blanchard	Lib.	....	Lib.
Victoria-Carleton	A. R. Foster	Lib.	A. R. Foster	Lib.†
Quebec				
Argenteuil	Sir Geo. Perley	Con.	Sir Geo. Perley	Con.
Labelle	Henri Bourassa	Ind.	Henri Bourassa	Ind.
Bagot	Cyrille Dumaine	Lib.	Cyrille Dumaine	Lib.
Beauce	Edouard Lacroix	Lib.	Edouard Lacroix	Lib.
Beauharnois	Maxime Raymond	Lib.	Maxime Raymond	Lib.
Bellechasse	Oscar L. Boulanger	Lib.	No selection received.	
Berthier-Maskinonge	Dr. T. Gervais	Lib.	Dr. T. Gervais	Lib.†
Bonaventure	Hon. Charles Marcil	Lib.	No selection received.	
Brome-Missisquoi	W. Frederic Kay	Lib.	W. F. Kay	Lib.†
Chambly-Vercheres	J. V. A. Langlois	Lib.	Aimé Geoffrion	Lib.
Champlain	A. L. Desaulniers	Lib.	A. L. Desaulniers	Lib.
Charlevoix-Saguenay	F. Casgrain	Lib.	P. F. Casgrain	Lib.
Chateauguay-Huntingdon	Denis J. O'Connor	Lib.	Dr. Moore	Con.†
Chicoutimi	J. E. A. Dubuc	Lib.	J. E. A. Dubuc	Lib.
Compton	J. E. Letellier	Lib.	J. E. Letellier	Lib.†
Dorchester	Hon. Lucien Cannon	Lib.	....	Lib.
Drummond-Arthabaska	W. Girouard	Lib.	W. Girouard	Lib.
Gaspe	Hon. Rodolphe Lemieux	Lib.	Maurice Brasset	Lib.
Hull	Joseph E. Fontaine	Lib.	Alphonse Fournier	Lib.
Joliette	C. E. Ferland	Lib.	C. E. Ferland	Lib.†
Kamouraska	Georges Bouchard	Lib.	....	Lib.
Lake St. John	J. E. A. Sylvestre	Lib.	No selection received.	
Laprairie-Napierville	Vincent Dupuis	Lib.	Vincent Dupuis	Lib.
L'Assomption-Montcalm	P. A. Seguin	Lib.	P. A. Seguin	Lib.
Laval-Two Mountains	Ligouri Lacombe	Lib.	Ligouri Lacombe	Lib.
Levis	Dr. J. E. Dussault	Lib.	Dr. J. E. Dussault	Lib.†
L'Islet	J. E. Fafard	Lib.	J. E. Fafard	Lib.
Lotbiniere	J. Achille Verville	Lib.	No selection received.	
Matane	Georges L. Dionne	Lib.	George L. Dionne	Lib.
Megantic	Eusebe Roberge	Lib.	Eusebe Roberge	Lib.
Montmagny	L. K. Laflamme	Lib.	L. K. Laflamme	Lib.
Montreal:				
Mount Royal	Robert S. White	Con.	Robert S. White	Con.
St. Antoine	Leslie G. Bell	Con.	Leslie G. Bell	Con.
St. Lawrence-St. George	C. H. Cahan	Con.	C. H. Cahan	Con.
Cartier	Samuel W. Jacobs	Lib.	No selection received.	
Hochelaga	E. C. St-Père	Lib.	E. C. St-Père	Lib.
Jacques Cartier	T. Rheaume	Lib.	T. Rheaume	Lib.
Laurier-Outremont	J. A. Mercier	Lib.	J. A. Mercier	Lib.
Maisonneuve	Clement Robitaille	Lib.	Clement Robitaille	Lib.
St. Anne	Dr. J. J. E. Guerin	Lib.	Doubtful.	
St. Denis	Dr. J. Arthur Denis	Lib.	Dr. J. Arthur Dennis	Lib.†
St. Henry	Paul Mercier	Lib.	Paul Mercier	Lib.
St. James	Hon. Fernand Rinfret	Lib.	Hon. Fernand Rinfret	Lib.
St. Mary	Hermas Deslauriers	Lib.	....	Lib.
Nicolet	J. E. Descoteaux	Lib.	Lucien Dubois	Lib.
Pontiac	Frank S. Cahill	Lib.	Frank S. Cahill	Lib.
Portneuf	Michel S. Delisle	Lib.	Dr. Jules Desrochers	Lib.
Quebec-Montmorency	H. E. Lavigueur	Lib.	H. E. Lavigueur	Lib.
Quebec East	Hon. Ernest Lapointe	Lib.	Hon. Ernest Lapointe	Lib.
Quebec South	C. G. Power	Lib.	C. G. Power	Lib.
Quebec West	Georges Parent	Lib.	No selection received.	
Richelieu	Hon. P. J. A. Cardin	Lib.	Hon. P. J. A. Cardin	Lib.
Richmond-Wolfe	Edmund W. Tobin	Lib.	Hon. Walter Mitchell	Lib.
Rimouski	Sir Eugene Fiset	Lib.	No selection received.	
St. Hyacinthe-Rouville	René Morin	Lib.	René Morin	Lib.
St. Johns-Iberville	A. J. Benoit	Lib.	A. J. Benoit	Lib.
Shefford	P. E. Boivin	Lib.	P. E. Boivin	Lib.†
Sherbrooke	Charles B. Howard	Lib.	Charles B. Howard	Lib.
Stanstead	W. K. Baldwin	Lib.	John T. Hackett	Con.
Temiscouata	J. F. Pouliot	Lib.	J. F. Pouliot	Lib.
Terrebonne	J. E. Prevost	Lib.	L. E. Parent	Lib.
Three Rivers-St. Maurice	A. Bettez	Lib.	A. Bettez	Lib.
Vaudreuil-Soulanges	L. A. Wilson	Lib.	Dr. Joseph Thauvette	Lib.
Wright	F. W. Perras	Lib.	F. W. Perras	Lib.†
Yamaska	Aime Boucher	Lib.	No selection received.	
Ontario				
Algoma East	Thomas E. Simpson	Con.	Thomas E. Simpson	Con.
Brant	Franklin Smoke	Con.	John Herold	Lib.†
Brantford City	Robert E. Ryerson	Con.	R. E. Ryerson	Con.
Carleton	Wm. F. Garland	Con.	W. F. Garland	Con.
Dufferin-Simcoe	W. Earl Rowe	Con.	W. Earle Rowe	Con.
Durham	Fred W. Bowen	Con.	F. W. Bowen	Con.
Essex West	Col. S. C. Robinson	Con.	Col. S. C. Robinson	Con.†
Essex South	Eccles J. Gott	Con.	Eccles J. Gott	Con.
Fort William	Hon. Dr. R. J. Manion	Con.	Hon. Dr. R. J. Manion	Con.
Frontenac-Addington	Dr. Wm. Spankie	Con.	Dr. Wm. Spankie	Con.
Grenville-Dundas	A. C. Casselman	Con.	A. C. Casselman	Con.
Haldimand	Mark C. Senn	Con.	Mark C. Senn	Con.
Halton	Dr. R. K. Anderson	Con.	Dr. R. K. Anderson	Con.
Hamilton East	Col. George S. Rennie	Con.	Col. George S. Rennie	Con.
Hamilton West	Charles W. Bell	Con.	Charles W. Bell	Con.
Hastings-Peterborough	Dr. A. T. Embury	Con.	Dr. A. T. Embury	Con.
Hastings South	W. E. Tummon	Con.	W. E. Tummon	Con.
Huron North	George Spotton	Con.	George Spotton	Con.†
Kingston City	Gen. A. E. Ross	Con.	Gen. A. E. Ross	Con.
Lanark	Dr. W. S. Murphy	Con.	T. A. Thompson	Con.
Leeds	Hugh A. Stewart	Con.	Hugh A. Stewart	Con.
Lincoln	Hon. J. D. Chaplin	Con.	Hon. J. D. Chaplin	Con.
London	J. F. White	Con.	J. F. White	Con.
Middlesex East	A. K. Hodgins	Con.	....	Con.
Muskoka-Ontario	Dr. Peter McGibbon	Con.	Dr. Peter McGibbon	Con.†
Northumberland	M. E. Maybee	Con.	M. E. Maybe	Con.†
Ontario	Dr. T. E. Kaiser	Con.	Dr. T. E. Kaiser	Con.
Parry Sound	Col. James Arthurs	Con.	Col. James Arthurs	Con.
Peel	Sam Charters	Con.	Sam Charters	Con.
Peterborough West	E. A. Peck	Con.	E. A. Peck	Con.
Port Arthur-Thunder Bay	D. J. Cowan	Con.	D. J. Cowan	Con.
Prince Edward-Lennox	John Hubbs	Con.	Gen. R. B. Hepburn	Con.
Renfrew North	Dr. Ira D. Cotnam	Con.	Dr. Ira D. Cotnam	Con.
Renfrew South	Dr. M. J. Maloney	Con.	Dr. M. J. Maloney	Con.†
Simcoe East	A. B. Thompson	Con.	A. B. Thompson	Con.†
Simcoe North	W. A. Boys	Con.	E. C. Drury	Lib.†
Toronto				
East	Hon. E. B. Ryckman	Con.	Hon. E. B. Ryckman	Con.
East Centre	R. C. Matthews	Con.	R. C. Matthews	Con.
West Centre	H. C. Hocken	Con.	T. L. Church	Con.
High Park	A. J. Anderson	Con.	A. J. Anderson	Con.
North-East	Col. Newton M. Young	Con.	Col. Newton M. Young	Con.
North-West	Thomas L. Church	Con.	John R. MacNichol	Con.
Parkdale	David Spence	Con.	David Spence	Con.
Scarboro	Joseph H. Harris	Con.	Joseph H. Harris	Con.
South	Col. G. Reg. Geary	Con.	Col. G. Reg. Geary	Con.
Victoria	T. H. Stinson	Con.	T. H. Stinson	Con.
Waterloo, South	A. M. Edwards	Con.	A. M. Edwards	Con.
Welland	Geo. H. Pettit	Con.	George H. Pettit	Con.
Wellington North	Duncan Sinclair	Con.	Duncan Sinclair	Con.†
Wellington South	Hon. Hugh Guthrie	Con.	Hon. Hugh Guthrie	Con.
Wentworth	Gordon C. Wilson	Con.	Gordon C. Wilson	Con.
York North	Col. T. H. Lennox	Con.	Col. T. H. Lennox	Con.†
York South	R. H. McGregor	Con.	R. H. McGregor	Con.
York West	J. Earl Lawson	Con.	J. Earl Lawson	Con.
Algoma East	Beniah Bowman	Lib.	Beniah Bowman	Lib.†
Bruce North	Hon. James Malcolm	Lib.	Hon. James Malcolm	Lib.
Bruce South	Dr. W. A. Hall	Lib.	Dr. W. A. Hall	Lib.
Elgin West	Mitchell F. Hepburn	Lib.	Mitchell F. Hepburn	Lib.†
Essex East	E. G. Odette	Lib.	E. G. Odette	Lib.†
Glengarry	Archie J. MacDonald	Lib.	J. A. C. Huot	Lib.†
Grey North	William P. Telford	Lib.	William P. Telford	Lib.†
Huron South	Thomas McMillan	Lib.	Thomas McMillan	Lib.
Kenora-Rainy River	Hon. Peter Heenan	Lib.	Hon. Peter Heenan	Lib.†
Kent	Dr. J. W. Rutherford	Lib.	Dr. J. W. Rutherford	Lib.
Lambton West	Ross W. Gray	Lib.	Ross W. Gray	Lib.
Middlesex West	Hon. J. C. Elliott	Lib.	Hon. J. C. Elliott	Lib.
Nipissing	E. A. Lapierre	Lib.	Harry Morel	Con.†
Norfolk Elgin	W. H. Taylor	Lib.	W. H. Taylor	Lib.†
Ottawa	E. R. E. Chevrier	Lib.	Doubtful.	
	Gordon C. Edwards	Lib.	Doubtful.	
Oxford North	Hugh Allan	Lib.	Doubtful.	
Oxford South	T. M. Cayley	Lib.	T. M. Cayley	Lib.
Perth North	F. W. Hay	Lib.	D. M. Wright	Con.†
Perth South	Fred G. Sanderson	Lib.	Fred G. Sanderson	Lib.
Prescott	E. O. Bertrand	Lib.	E. O. Bertrand	Lib.
Russell	Alfred Goulet	Lib.	Alfred Goulet	Lib.†
Stormont	Arnold N. Smith	Lbi.	Arnold N. Smith	Lib.
Temiskaming North	J. A. Bradette	Lib.	J. A. Bradette	Lib.
Temiskaming South	Malcolm Lang	Lib.	Malcolm Lang	Lib.†
Waterloo North	Hon. W. D. Euler	Lib.	Hon. W. D. Euler	Lib.†
Grey South-East	Agnes C. Macphail	Prog.	Agnes C. Macphail	Prog.
Lambton East	B. W. Fansher	Prog.	J. T. Sproule	Con.
Manitoba				
Brandon	Hon. T. A. Crerar	Lib.	Hon. T. A. Crerar	Lib.
Portage la Prairie	E. A. McPherson	Lib.	Doubtful.	
St. Boniface	Dr. John P. Howden	Lib.	Dr. John P. Howden	Lib.
Winnipeg South	J. S. McDiarmid	Lib.	No selection received.	
Winnipeg South Centre	J. T. Thorson	Lib.	J. T. Thorson	Lib.
Dauphin	William J. Ward	Lib.-Prog.	William J. Ward	Lib.-Prog.†
Lisgar	John L. Brown	Lib.-Prog.	John L. Brown	Lib.-Prog.
Marquette	J. Allison Glen	Lib.-Prog.	Col. H. A. Mullins	Con.
Nelson	Thomas W. Bird	Prog.	Barney M. Stitt	Con.†
Provencher	A. L. Beaubien	Lib.-Prog.	A. L. Beaubien	Lib.-Prog.
Selkirk	Leland P. Bancroft	Lib.-Prog.	Leland P. Bancroft	Lib.-Prog.
Springfield	E. D. R. Bissett	Lib.-Prog.	E. D. R. Bissett	Lib.-Prog.
Macdonald	William J. Lovie	Prog.	W. G. Weir	Lib.-Prog.
Neepawa	Robert Milne	Prog.	Robert Milne	Prog.†
Souris	James Steedsman	Prog.	Doubtful.	
Winnipeg North	A. A. Heaps	Lab.	A. A. Heaps	Lab.
Winnipeg North Centre	J. S. Woodsworth	Lab.	J. S. Woodsworth	Lab.
Saskatchewan				
Assiniboia	Robt. McKenzie	Lib.	Robt. McKenzie	Lib.†
Humboldt	Albert F. Totzke	Lib.	Albert F. Totzke	Lib.
Long Lake	J. Fred Johnston	Lib.	J. Fred Johnston	Lib.
Maple Creek	William Bock	Lib.	William Bock	Lib.†
Melfort	Malcolm McLean	Lib.	Malcolm McLean	Lib.
Melville	Hon. W. R. Motherwell	Lib.	Hon. W. R. Motherwell	Lib.
Moose Jaw	J. Gordon Ross	Lib.	J. Gordon Ross	Lib.
North Battleford	Cameron R. McIntosh	Lib.	Cameran R. McIntosh	Lib.
Prince Albert	Rt. Hon. W. L. MacKenzie King	Lib.	Rt. Hon. W. L. MacKenzie King	Lib.
Regina	Hon. C. A. Dunning	Lib.	Hon. C. A. Dunning	Lib.†
Saskatoon	Dr. A. M. Young	Lib.	Dr. A. M. Young	Lib.†
South Battleford	John Vallance	Lib.	John Vallance	Lib.†
Swift Current	Charles E. Bothwell	Lib.	Charles E. Bothwell	Lib.†
Weyburn	E. J. Young	Lib.	E. J. Young	Lib.†
Willow Bunch	Dr. Thomas Donnelly	Lib.	Dr. Thomas Donnelly	Lib.
Yorkton	George W. McPhee	Lib.	George W. McPhee	Lib.
Qu'Appelle	John Millar	Lib. Prog.	E. E. Perley	Con.
Rosetown	John Evans	Lib.-Prog.	John Evans	Lib.-Prog.†
Kindersley	A. M. Carmichael	Prog.	A. M. Carmichael	Prog.†
Last Mountain	W. R. Fansher	Prog.	Doubtful.	
MacKenzie	Milton N. Campbell	Prog.	Milton N. Campbell	Prog.
Alberta				
Calgary West	Hon. R. B. Bennett	Con.	Hon. R. B. Bennett	Con.
Calgary East	H. B. Adshead	Lab.	H. B. Adshead	Lab.
Edmonton East	K. A. Blatchford	Lib.	A. U. G. Bury	Con.†
Edmonton West	Hon. Chas. A. Stewart	Lib.	Hon. Chas. A. Stewart	Lib.†
Medicine Hat	Dr. F. W. Gershaw	Lib.	Dr. F. W. Gershaw	Lib.
Acadia	Robert Gardiner	U.F.A.	Robert Gardiner	U.F.A.
Athabaska	D. F. Kellner	U.F.A.	J. F. Buckley	Lib.
Battle River	H. E. Spencer	U.F.A.	H. E. Spencer	U.F.A.
Bow River	E. J. Garland	U.F.A.	E. J. Garland	U.F.A.
Camrose	W. T. Lucas	U.F.A.	D. R. McIvor	Lib.
Lethbridge	L. H. Jelliff	U.F.A.	L. H. Jelliff	U.F.A.
Macleod	G. G. Coote	U.F.A.	G. G. Coote	U.F.A.
Peace River	D. M. Kennedy	U.F.A.	D. M. Kennedy	U.F.A.
Red Deer	Alfred Speakman	U.F.A.	Alfred Speakman	U.F.A.
Vegreville	Michael Luchkovich	U.F.A.	Michael Luchkovich	U.F.A.
Wetaskiwin	William Irvine	U.F.A.	William Irvine	U.F.A.
British Columbia				
Cariboo	John A. Fraser	Con.	John A. Fraser	Con.
Fraser Valley	H. J. Barber	Con.	H. J. Barker	Con.
Kootenay West	W. K. Esling	Con.	W. K. Esling	Con.
Nanaimo	C. H. Dickie	Con.	C. H. Dickie	Con.†
New Westminster	W. G. McQuarrie	Con.	W. G. McQuarrie	Con.
Skeena	J. C. Brady	Con.	J. C. Brady	Con.
Vancouver-Burrard	John A. Clark	Con.	R. J. Hamilton	Con.†
Vancouver Centre	Hon. H. H. Stevens	Con.	Hon. H. H. Stevens	Con.
Vancouver North	Gen. A. D. McRae	Con.	Gen. A. D. McRae	Con.
Vancouver South	Leon J. Ladner	Con.	Leon J. Ladner	Con.
Victoria	D. B. Plunkett	Con.	D. B. Plunkett	Con.
Yale	Grote Stirling	Con.	Grote Stirling	Con.
Comox-Alberni	A. W. Neill	Ind.	A. W. Neill	Ind.
Kootenay East	Hon. Dr. J. H. King	Lib.	M. D. McLean	Con.
North-West Territories				
Yukon	Capt. Geo. Black	Con.	Capt. Geo. Black	Con.

† Close contest indicated. In some cases where the forecasts were split the majority has been taken. If, however, the forecasts were tied or indefinite, the constituency has been labelled doubtful.

LIBERALS STAY IN LEAD IN ELECTION FORECAST

(Continued from page 1)

picked to take Nipissing away from the Liberals. South Renfrew sees Hon. Thomas A. Low back as liberal candidate which removes somewhat the prospects of Dr. Maloney, the Conservative member.

A comment from the industrial area of North Waterloo is illuminating. It declares that had the election followed the Dunning budget immediately a Liberal voting in that riding would have been assured. But continued business depression is working against the government.

Some forecasters look for the Liberal to win out in Muskoka. An interesting situation exists in East Lambton, originally a Liberal stronghold that elected B. W. Fansher, when the latter deserted Liberalism for the U. F. O. or Progressive party. In a three-cornered fight the Conservatives will be sure to win, it is said. John Herald, Liberal candidate, in Brant is popular and is picked by several forecasters to win the riding from the Conservatives.

Summary of Forecasts

Conservatives	55
Liberals	23
Progressive	1
Doubtful	3

MANITOBA

Some warm fights are anticipated in Manitoba. For instance four bankers say Willis, the Conservative, will win in Souris. Four say that James Steedsman, (Prog.), the sitting member will be re-elected. Similarly in Portage la Prairie the returns are evenly divided between Liberal and Conservative. Col. H. A. Mullins (C.), is forecast to win back Marquette from the Progressive. In Macdonald, forecasts for Weir (P.) outnumber those for Woods (C.), six to two. In Nelson, B. M. Stitt (C.), the famous mayor of the Pas, is called to oust Bird (Prog.).

Summary of Forcasts

Liberal Progressive	6
Liberal	3
Labor	2
Conservative	2
Progressive	1
Doubtful	2
No forecast received	1

SASKATCHEWAN

Saskatchewan may give the Conservatives a chance for some seats. In Rosetown, a three-cornered fight makes the outlook doubtful. The Progressive is favored but if he drops out, the Conservative is expected to win. Last Mountain is slated to see a hard fight with the sitting member, W. R. Fansher, favored in a majority of the forecasts. The Conservative is picked to take Qu'Appelle from the Liberal Progressive member by a small majority. Small majority for Hon. C. A. Dunning in Regina is forecast by five bankers while the last two forecasts to arrive name F. W. Turnbull, the Conservative. As eighteen local bankers select the Liberal candidate in Willow Burch, the two selections of the Conservative candidate are outnumbered. "How can they beat the Dunning budget?" asks one Moose Jaw banker who thinks it will re-elect Ross (L.). Another banker in the rural part of constituency says Ross has done enough for Moose Jaw and district to ensure re-election. Only one banker picks the Conservative. A strong Con.-Prog. candidate in Assiniboia, Dr. J. F. Creighton, is however not considered strong enough to take the seat from Robert Mackenzie, (L.). Six forecasts favor the Liberal in Maple Creek; five the Conservative and two call it very doubtful. One banker in the area says the people of Saskatchewan are sick of King policies, tired of Quebec domination and bound to go Tory. South Battleford, Swift Current and Weyburn also have forecasters favoring the Conservative chances, although the larger number are for the Liberals.

Summary of Forecasts

Liberal	16
Progressive	2
Liberal Progressive	1
Conservative	1
Doubtful	1

ALBERTA

Alberta holds little of interest, most of the sitting members having a good chance for re-election. In Athabaska, the Liberal is favored over Kellner (U.F.A.), but not emphatically. While expecting the return of the U. F. A. member, a banker in Bow River says the policy of Mr. Bennett has been exceptionally well received by the farmers. Edmonton will be a battleground. Hon. Charles A. Stewart (L.), is expected to retain his seat in a close fight but East Edmonton is declared to be for Bury (C.). A swing-over to the Liberals in Camrose is forecast.

Summary of Forecasts

U. F. A.	9
Liberals	4
Conservatives	2
Labor	1

BRITISH COLUMBIA

The Conservatives are expected to remain dominant in B. C. Vancouver-Burrard is slated for R. J. Hamilton (C.), but he will have a hard fight. G. G. McGeer, (L.) in Fraser Valley is expected to reduce the Conservative majority but not to win. The Liberal seat of the late Hon. Dr. J. H. King is in danger.

Summary of Forecasts

Conservatives	13
Independent	1

YUKON

Summary of Forecasts

Conservative	1

KING EDWARD'S 1930 BUSINESS IS REPORTED OFF

More Tourists Spend Less Money—Busiest Season to Come

King Edward Hotel Co. 1930 business, in common with the gross business of most Canadian and United States hotels this year, is somewhat under totals for the same six months of 1929. The common stock dividend, which was passed on January 2 this year by the directors "pending an improvement in gross revenue," will probably not be resumed this year unless later months show a considerable improvement.

The company reported last year greatly reduced gross revenue from the end of May to the end of the year. This represented not so much a falling off in general business as the opening for business of the Royal York Hotel. Directors hoped that the increase in tourist business from the United States would make it profitable business for both hotels and they have spent a great deal of money in making the King Edward Hotel as attractive as possible to the traveller. As a result of this policy they came into 1930 with considerable business for 1930 already looked.

Tourists Spend Less

The King Edward Hotel, like other hotels, cannot yet say what the year will bring forth. They all stand on the threshold of the busiest part of the season so far as holiday and tourist traffic is concerned. From all quarters, however, reports indicate that there are more tourists coming into Canada than last year but that they are spending less money. Many who went abroad formerly have, as a result of the stock market crash, decided on Canada as a cheaper place to holiday in. Up around Georgian Bay and in the lake regions generally of Ontario this is making itself apparent, but the city hotels miss a good deal of this business.

Traveller is Cannier

The hotels report that their dining room business has dropped considerably but that their coffee rooms and their cafeterias have done more business, another indication that the traveller watches his expenses more closely than he has done for some years. The business of the next quarter will probably be the most important of the year in deciding the showings for 1930 of King Edward Hotel Co. and other hotel companies. After the last depression King Edward Hotel Co. passed common dividends for four years, and then made up for it by ubtantial payments for three years.

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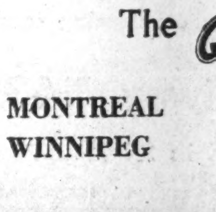

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 28

Range 1930 High	Low	Divd. Rate in $	Yield % June 27		Close June 23 (or last)	Week Ending June 28 High	Low	Close
42¼	22½	.	...	Abitibi, c.	26	26¾	25	25½
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.59	Do. pref.	77	80	79	79
14	8¼	.	...	Agnew Surp., c.	9½	..	..	..
95½	94	7	7.44	Do. pref.	95½	94	94	94
28	15	.	...	Alta. Pac. Gr.	16	16	16	16
91	86	7	7.95	Do. pref.	88	88	86½	86½
15	14	.	...	Amal. Elec	15	..	..	..
89	36	3	8.33	Do. pref.	36	..	..	..
3¾	1	.	...	Asbestos, c.	1	1	1	1
15	2	-	...	Do. pref.	3	3	3	3
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	13.78	Assoc. Brew.	15	15	14½	14½
95	85	7	8.23	Do. pref.	89½	85	85	85
18⅜	14	1.50	10.71	Assoc. Can.	15	14	14	14
8½	5¾	.	...	Atlan. Sugar	6	..	..	..
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.80	Can. Nat.	172	172¼	172	172¼
325	290	12+2	4.74	Bk. of Montreal	295	295	290	292
355	315	16	5.02	Bk. of N. Scotia	316	318	315	317
262	245	12+1	5.28	Bk. of Toronto	246	246	245	245
30	30	1.50	5.00	Barcelona Tr.	..	30	30	30
10½	8	.	...	Bathurst Pr.	8	8	8	8
4½	3	.	...	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	..	..	..
33	24½	2	8.00	Beatty Bros.	25	..	..	..
92	85	6	6.81	Do. pref.	88	..	..	..
15⅛	10	.	...	Beauharnois	10	10	10	10
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.66	Do. pref.	105	..	..	..
101	90	7	7.77	Belgo C. P. pf.	92½	90	90	90
159½	145	8	5.44	Bell Telephone	148	148¼	145½	146¼
10½	10½	.	...	Biltmore Hats	[illegible]			
[illegible]								

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi, pfd.	6%	1½%	July 21	July 10
Amalgamated Elec., pfd.	6%	1½%	July 15	June 27
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Bell Telephone	8%	2%	July 15	June 23
Brompton	$2	50c	July 15	June 30
Brand.-Henderson, com.	2%	½%	Aug. 1	July 2
B. C. Power, "A"	$2	50c	July 15	June 30
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Can. Brewing	$1	25c	July 18	July 3
Can. Bud Brew.	$1	25c	July 15	June 30
Canadian Car, com.	$1.75	43c	Aug. 30	Aug. 15
Canadian Car, pref.	$1.75	44c	July 10	June 26
Canada Dry	$5	$1.25	July 15	July 1
Can. Fairbanks, pref.	6%	1½%	July 15	June 30
Can. Foundries "A"	$1.50	37½c	July 15	June 30
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 30
Do., com.	60c	15c	July 25	June 30
Can. Industries, pfd.	7%	1¾%	July 15	June 30
Do., com.	$2.50	62½c+75c	July 31	June 30
Can. Cottons, pref.	6%	1½%	July 4	June 21
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Can. Converters	5%	1¼%	Aug. 15	July 31
Can. Wineries	50c	12½c	July 15	June 30
Can. Pr. & Paper Invest. pfd.	5%	1¼%	Aug. 15	July 19
Cockshutt Plow	$1.50	37½c	Aug. 1	July 15
Cons. Smelters	$12.50	5+$5	July 15	June 30
Dominion Textile, pref.	7%	1¾%	July 15	June 30
Dome Mines	$1	25c	July 21	June 30
Dom. Engineering	$4	$1	July 15	June 30
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 17
Eastern Theatres, pref.	7%	3½%	July 31	June 30
English Electric "A"	$3	75c	July 15	June 30
Foreign Pr. Secs., pref.	6%	1½%	Aug. 15	July 31
Foundation Co.	$1	25c	Aug. 15	July 31
Frost Steel, 1st pfd.	7%	1¾%	Aug. 1	July 15
Do., Pref. "A"	7%	1¾%	Aug. 1	July 15
Granby Cons., com.	...	75c	Aug. 1	July 18
Hollinger Mines	65c	1%	July 15	June 30
Hillcrest Coll., com.	6%	1½%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Imperial Bank	12+1%	3%	Aug. 1	June 30
Invest. Foundation, pfd.	6%	75c	July 15	June 3..0
Inter. Paper, pref.	7%	$1.75	July 15	June 25
Inter. Paper & Power, pfd.	7%	$1.75	July 15	June 25
Inter. Utilities "A"	$3.50	87½c	July 15	June 30
Do., pref.	$7	$1.75	Aug. 1	July 18
Inter. Nickel, pref.	6%	1½%	Aug. 1	July 2
MacKinnon Steel pfd.	7%	1¾%	Aug. 1	July 16
Massey Harris, com.	$3	75c	July 15	June 30
Montreal Telegraph	8%	2%	July 15	June 30
Montreal Tramways	$10	$2.50	July 15	July 5
Montreal C. & D. Bank	...	$3+1q	July 2	June 14
Monarch Mortgage, com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Mansfield Theatre, pfd.	7%	8½%	July 31	June 30
Mitchell, Robt.	$1	25c	July 15	June 30
Manitoba Power	...	$1	Aug. 1	July 10
Muskoka Lakes Nav.	...	5%	Aug. 1	July 1
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	June 30
Nipissing Mines	6%	1½%	July 21	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Do., pref.	6%	1½%	Aug. 1	July 21
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Do., com.	...	$1	July 25	July 5
Quebec Power	$2.50	62½c	July 15	June 27
Sarnia Bridge "A"	$2	50c	July 16	July 2
Do., "B"	...	25c	July 16	July 2
2nd Div. Std. Secs., pfd.	7%	1¾%	July 15	June 30
St. Lawrence Paper, pfd.	6%	1½%	July 15	June 30
St. Lawrence Corp. "A"	42	50c	July 15	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Southern Can. Pr., com.	$1	25c	Aug. 15	July 31
Steel of Canada, com.	$1.75	43¾c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Tuckett Tob., ord.	4%	1%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Twin City, com.	Scrip	$2	July 15	July 1
Union Natural Gas	...	35c+5c	Sept. 10	July 15
Winnipeg Elec., com.	...	$1	Aug. 1	July 10

Winnipeg Stock Exchange

(Transactions for week to June 28 in stock not traded in elsewhere)

Div. Rate in $	Yield June 28		Close June 21 (or last)	High for wk.	Low for wk.	Close June 28
...	....	Beaver Lumber, pref.	100	100	100	100
...	....	Crescent Creamery	91	93	91	91
2.00	12.50	United Grain Growers	17½	17	16	16
.80	13.33	Western Breweries	5½	6½	6	6

Inactive Stocks
June 28

	Bid	Ask
Beaver Fire	..	120
Can. Indemnity	120	...
Home Investment	..	70
Monarch Life	35	50
North. Mtge. part pd.	13	..
Northern Trust	45	47
Traders Bldg.	..	99

Winnipeg Grain Prices

Week to June 30

High Crop Year	Low		Open June 25	High for week	Low for week	Close June 30
		Wheat				
1.55	.98	July	.93	.98½	.93	.95
1.44¼	.97	October	.97	1.02½	.97	.99½
1.18⅞	.98	December	.99½	1.04⅝	.99¼	1.02
		Oats				
.71¾	.42	July	.45¾	.47¾	.42	.42
.60½	.42½	October	.44⅛	.46¼	.42½	.43¼
.48¾	.42	December	.42½	.44⅜	.42	.42⅛
		Barley				
.76	.36	July	.36⅝	.39⅝	.36	.36¼
.60	.40⅛	October	.40⅜	.43¼	.40⅛	.40⅛
.52	.42½	December	.42½	.46	.42½	.42½
		Flax				
2.91	1.97½	July	2.08	2.10	1.97½	1.97½
2.35	1.71	October	1.81	1.81	1.71	1.72
1.82½	1.71¾	December	1.81½	1.81½	1.71¾	1.73
		Rye				
1.04⅝	.44½	July	.46¼	.51⅛	.46⅛	.48½
.84	.48¾	October	.50	.54⅝	.50	.52½
.71	.52½	December	.53	.57½	.52⅞	.55⅜

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
June 25	*1-32	3-64	57-64	55-64
June 26	*5-128	1-64	29-32	57-64
June 27	Par	Par	29-32	55-64
June 28	1-64	Par	29-32	29-32
June 30	1-32	1-64	59-64	29-32
July 1	.....	.....	.....	.....

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 25	4.85 13-16	3.92 9-16	5.23 11-16
June 26	4.85 7-8	3.92 9-16	5.25 11-16
June 27	4.85 7-8	3.92 13-16	5.24
June 28	4.85 15-16	3.92 11-16	5.23 3-4
June 30	4.85 13-16	3.92 11-16	5.23 11-16
July 1	4.85 15-16	3.91 1-4	5.23 3-4

FOREIGN EXCHANGE

Par		June 17	June 24	June 30
5.263	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.84	23.84	23.81
13.90	Belgian	13.93¼	13.95	13.96½
49.80	Japanese	49.50	49.45	49.45

Montreal, Toronto and Curb Stocks

Range High	Low	Divd. Rate	Yield		Close June 23	High	Low	Close
23	18	.	...	West. Grocers	18	..	..	..
68	61	7	11.47	Do. pref.	61	..	..	..
41	25	50c	...	West. St. Prod.	25	25	25	25
96½	90	6.50	6.91	Do. pref.	94	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	22	.	...	Windsor Hotel	22	..	..	..
82½	79	6.50	8.12	Do. pref.	80	..	..	..
54	38	2	5.22	Winnipeg Elec.	39	40	38¼	40
103	98¼	7	6.86	Do. pref.	102½	102¼	100	100
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	10	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
June 30, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	$46.00	$....
Allens King. pfd.	47.00	....
Allens London pfd.	47.00	....
Border Cities Hotel pfd.	....	16.00
Brand. Hend. com.	29.00	34.00
Brand. Hend. pfd.	87.50	92.00
B. C. Packers pfd.	....	56.00
B. C. Pulp & Paper com.	4.00	8.00
B. C. Pulp & Paper pfd.	67.00	72.00
Burns pfd. Bonus 25% com.	....	75.00
Canada Biscuit pfd.	....	26.00
Can. Crushed Stone pfd.	69.00	....
Can. Machy. com.	6.25	10.00
Can. Machy. pfd.	32.50	....
Can. Packers com.	30.00	34.00
Can. Pack. 7% pfd.	98.00	100.00
Can. Wire & Cable pfd. W.W.	100.00	....
Can. Indust. com. "A"	130.00	165.00
Can. Indust. com. "B"	130.00	165.00
Can. Indust. pfd.	113.00	119.00
Can. Invest. com.	16.00	20.00
Can. West. Nat. L. H. & P. pfd.	91.00	96.00
Can. Westinghouse	84.00	90.00
Chase, A. W. pfd.	47.00	52.00
Ccase, A. W. com.	.50	....
Clifton Co. Ltd.	120.00	150.00
Copeland Flour pfd.	13.00	18.00
Dom. Alloy pfd.	1.00	2.00
Dom Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	6.75	....
Dom. Sugar com.	19.00	23.50
Dom. Woollens com.	....	7.00
Dunlop Tire 7% pf.	101.00	....
Durant Acceptance	14.25	....
East. Car pfd.	....	72.00
Gen. Stl. W. 7% pf.	....	82.00
Goderich Elev.	16.00	19.00
Greening W. 7% pf.	100.00	103.00
Guardian Real. pfd.	53.00	....
Hard. Carpet com.	....	7.50
Hard. Carpet pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Inter. Prop. "A"	31.50	34.00
King Ewd. Htl. "A" 8%	50.00	54.00
King Ewd. Htl. "B" 8%	41.00	47.00
Kingston Shipbuilding pfd.	15.00	20.00
Do., com.	6.50	9.00
Lake St. John com	....	10.00
Loew's London c.	....	2.25
Loew's London p.	....	5.50
Mansfield com.	49.00	59.00
Mansfield pfd.	60.00	....
Massey-Harris pf.	78.00	....
Milton Brick pfd.	20.00	27.00
Mt. Royal Htl. scr.	1.50	2.75
Mt. Royal Htl. com.	4.50	6.00
Mt. Royal Htl. 6% p.	40.00	44.44
Nat. Grocers com.	1.30	....
Nat. Groc. 2nd pfd.	35.00	....
N.B. Pow. 1st pfd.	55.00	....
N. Ont. Pow. pfd.	82.00	....
N. S. Power pfd.	90.00	....
Para. Kitch. pfd.	29.00	....
Para. Oshawa pfd.	40.00	....
Prov. Paper pref.	91.00	95.50
Rogers Majestic	16.00	20.00
Stand. Clay Pro. c.	32.00	....
Supertest B. pref.	15.00	18.00
Stand. Fuel pfd. bonus	84.00	....
Toronto B. Club	....	60.00
Toronto Br. pfd.	68.00	....
Toronto Carp. pfd.	100.00	....
Toronto Carp. c.	120.00	165.00
Willards Choc. pfd.	68.00	73.00
Willards Choc. c.	5.00	....

Trust & Loan Stocks:	Bid	Ask
Br. Mtge. & Trust	220.00	235.00
Can. Gen. Invest. Trust 1st	....	73.50
Can. Gen. Invest. Trust 2nd	10.00	12.00
Capital Trust	72.00	80.00
Chart. Trust & Executor	102.00	108.00
Comm. Finance c.	10.00	....
Comm. Finance pfd.	65.00	....
Deb. & Sec., pfd.	65.00	....
Deb. & Sec., c.	85.00	....
Guelph Inv. par $50	61.00	....
Lambton Loan & Savings	76.00	....
London & West. Trust	175.00	....
Midland L. & S.	17.00	....
Mtge. Discount pfd.	5.00	5.75
Mtge. Discount c.	.40	....
Mutual Finance c.	6.00	7.75
Mutual Finance pfd	6.00	7.75
Peoples L. & S.	85.00	....
Premier Trust	84.50	....
Sherbrooke Trust	114.00	....
Security L. & S.	115.00	130.00
Sterling Trust	91.00	....
Traders Fin. "A" pfd.	83.50	....
Traders Fin. "B" pfd.	83.50	....
Traders Fin. c.	18.75	....
Trusts & Guarantee	93.00	96.00
Waterloo T. & S.	124.00	....
Insurance Stocks:		
Br. American Assce.	60.00	....
Can. Fire Ins.	85.00	95.00
Can. Nat. Fire	26.00	32.00
Canada Life	700.00	800.00
Capital Life	21.00	28.00
Confed. Life 20% pd.	310.00	....
Cont. Life 20% pd.	74.50	....
Crown Life %	375.00	425.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	410.00	....
Excelsior Life, 30% pd.	115.00	128.00
Fed. Fire 25% pd.	40.00	45.00
Fidelity Ins. of Canada	130.00	155.00
Great West. Life	600.00	700.00
Guar. Co. of N.A.	270.00	....
Halifax Fire	20.00	25.00
Imperial Life	400.00	460.00
Merchants Cas.	....	23.00
Mfg. Life	390.00	420.00
Monarch Life 10% pd.	38.00	42.50
N. American Life	....	98.00
Nat. Life 25% pd.	100.00	120.00
Sask. Life	20.00	....
Sovereign Life	47.50	52.00
Sun Life	2,000	2,400
Toronto Casualty	6.00	....
Western Assurance	54.00	60.00
Western Life	14.00	18.00

Recent London Quotations

Brewer & Distillers	5s. 10½d.
Brit. Can. & Gen. Inv.	23s.
Br. Contr. Oilfields	4s. 2¼d.
Can. & For. Sec.	11s. 3d.
Can. West. Lumber	4s. 10½d.
Hudson's Bay	77s. 6d.
Do., 5% pfd.	101s. 10½d.
International Holding	5 15/16
Wall Paper Mfg.	29s. 10½d.
Pref. 5%	17s. 9d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Sec. Can. Gen. Invest. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.95	4.90
Alberta	6	1 Apr. 1936	1 Oct.	105.13	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.38	[illegible]
Manitoba	4	1 Jul. 1947	1 July	89.69	[illegible]
Manitoba	5	2 Jun. 1959	2 June	101.55	[illegible]
Manitoba	5	15 Jun. 1948	15 June	100.98	[illegible]
N. B.	4½	1 Jun. 1948	1 Dec.	95.75	[illegible]
N. B.	4¾	15 Jun. 1936	15 June	88.90	[illegible]
N. B.	6	1 Jan. 1936	1 Jan.	104.51	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.76	[illegible]
Nova Scotia	5	1 May 1943	1 Nov.	101.47	[illegible]
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.21	[illegible]
Ontario	4½	1 Sep. 1944	1 Sept.	96.25	[illegible]
Ontario	5	15 Oct. 1948	15 Oct.	102.00	[illegible]
Ontario	6	2 May 1936	2 Nov.	104.87	[illegible]
P. E. I.	4	1 Apr. 1939	1 Oct.	93.51	[illegible]
P. E. I.	4½	1 Oct. 1944	1 Oct.	95.50	[illegible]
Quebec	4½	1 Jun. 1946	1 Dec.	96.14	4.85
Quebec	5	1 Mar. 1964	1 Sept.	102.50	4.85
Saskatchewan	4½	1 Oct. 1944	1 Oct.	96.38	4.87
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.55	4.90
Saskatchewan	6	1 Feb. 1936	1 Aug.	105.21	5.05
Cities					
Montreal	5	1 Sep. 1968	1 Sept.	102.47	4.85
Toronto	4½	1 Sep. 1954	1 Sept.	95.01	4.85
Vancouver	4	1 Aug. 1946	1 Aug.	88.95	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	99.42	5.10
Edmonton	5½	1 May 1945	1 Nov.	103.70	5.15
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 July	91.83	5.15
Victoria	5	21 Jul. 1945	21 July	99.48	5.05

Listed Bond Quotations

Week Ending June 28

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.23	85				
Asbestos	5	1942	4.45	100	...	...	88½	83
Asbestos, 1st mtge.	6	1941	...	†53	...	...	105	...
Do., gen. mtge.	6	1956	...	30	...	...	81	50
Calgary Power	5	1940	...	†103	...	...	41	34
Can. Cons. Rub.	6	1946	5.75	104	...	...	x97	94
Can. Cottons	5	1940	...	93	...	...	102⅝	102⅛
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	...	...
Can. Pr. (Laur. ser.)	5½	1958	8.91	65½	65½	64½	x100½	97
Do., Way. ser.)	5½	1958	9.02	65	65	64	75½	65
Can. S.S. deb.	5	1943	5.30	...	...	...	74½	65
Cedar Rapids	5	1953	4.96	†102½	100½	100⅛	98¼	...
Dom. Canners	6	1940	...	†102	...	...	100⅛	99⅝
Dom. Coal	5	1940	5.38	†97	...	...	x104	...
McNish	6	1948	...	†2.95	2.99	...	97¼	95⅞
Mex. Elec.	5	1942	...	...	...	...	3.55	2.99
Mex. L. & P.	5	1940	...	...	...	...	x74	...
Mont. L. H. & Pr.	4½	1932	5.03	†98⅞	98⅞	...	x75¾	71½
Mont. Tr. 1st mtge.	5	1941	5.04	99¾	99¾	99½	98⅝	...
Mont. Tr. "A"	5	1955	5.46	94¾	93¾	...	100	96
Mont. Tr. G.&R. 'B'	5	1955	5.46	94¾	...	...	96½	91
Do., "C"	4½	1955	5.42	87	...	...	96	91½
Do., "D"	5	1955	5.25	94	..	..	89	85¾
N. S. Steel	5	1959	7.45	...	71	...	96½	...
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	71	69¾
Do., "B"	6	1932	6.00	†100	...	...	100	...
Do., "C"	6	1932	6.00	100	...	...	101	100
Ont. Steel	6	1943	...	†105	...	...	100	...
Porto R. Rly.	5	1936	...	†83	...	...	x106	104
Steel of Can.	6	1940	5.22	108¼	...	...	82	...
Wabasso	6	1947	...	97½	...	...	108	105
Wayagamack	6	1951	6.46	96	94¾	...	x101	...
West. K. Power	6	1940	...	†105	...	...	98	95
Wpg. Elec.	5	1935	...	†97	...	...	x106	104¾
Toronto					...	...	x94⅝	93
Canada Bread	6	1941	5.87	...	...	...		
Can. Canners	6	1950	...	...	...	...	103⅛	101
Dom. Canners	6	1940	...	...	...	...	x102¼	100
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	...	...
Steel of Can.	6	1940	...	...	...	...	95	88¾
				...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1930 High	Low
War Loan	5	1931	4.58	100.70	100.30	100.25	100.30	99.70
Do.	5	1937	4.50	103.35	102.85	102.80	102.85	100.90
Victory Loan	5½	1933	4.70	102.45	102.30	101.90	102.75	101.35
Do.	5½	1934	4.97	102.50	101.90	101.70	102.00	101.05
Do.	5½	1937	4.41	106.80	106.70	102.25	106.55	103.90
Do., refund	4½	1940	4.77	98.10	97.95	.....	98.40	95.10
Do., refund	5	1948	4.79	102.25	102.40	101.70	102.50	100.35
Do., refund	4½	1944	4.68	98.10	.....	.....	98.00	95.30
Do., refund	4½	1946	4.67	98.10	97.50	.....	97.85	96.10
Do., renewal	5½	1932	5.00	101.35	100.90	100.70	101.70	100.55

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto
Elgin: 5101 (TEN LINES)

ASBESTOS CORP. DEFER MEETING UNTIL AUGUST 4

Insufficient General Mortgage Bonds Represented at Meet

From Our Own Correspondent

MONTREAL. — Meeting of the general mortgage bondholders of Asbestos Corporation, Limited, called for June 30, had to be postponed until August 4 next, owing to the lack of representation of 65 per cent of the outstanding bonds.

During the meeting, discussion was general upon the present status and outlook for the company. The president, Colonel R. F. Massie, outlined the present market for asbestos, competition, mill operations and exploratory work. He stressed the need of providing the company with more working capital, etc., in order to continue the work set in force by the new management last year.

On behalf of the bondholders protective committees, Colonel F. M. Gaudet said that the committee has become satisfied that it is in the interests of the bondholders, as well as in the interests of the company, that the interest payment to become due on July 1 shall be postponed for a period of at least six months during which time the bondholders committee will be able to proceed with its investigations.

Also a draft resolution was presented by Col. Gaudet, on behalf of the committee, which provided for election or appointment of two directors to the board by the committee; designation of two engineers to investigate the mining properties of the company and make such recommendations as they see fit; and that the company should pay 8 per cent per annum on any interest on the bonds, payment of which may be postponed on approval of the resolution.

As the necessary 65 per cent of the outstanding general mortgage bonds was not represented at the meeting, the resolution could not be passed.

Meanwhile every effort is being made by the committee and the company to get in touch with the general mortgage bondholders. Only $200,000 of bonds are registered, out of a total issue of $4,239,000. At the meeting some $1,330,000 was represented, or well under the required 65 per cent. Should the bondholders' meeting which has been called for August 4 not accomplish its purpose owing to failure to receive the necessary proxies, it is feared that an event of default may occur which might give rise to rights in favor of the first and refunding mortgage bonds to enforce their security to the prejudice of the general mortgage bonds.

OPEN TORONTO OFFICE

Jenks, Gwynne & Co. has opened a Toronto branch at 320 Bay St. under the management of E. H. Pooler. A branch has been operated in Montreal for some years and the firm is a member of the Montreal curb exchange and the Quebec stock exchange. The head office of the company is in New York and a number of branches are operated in the larger cities of the United States dealing in listed stocks and commodities.

Crop Outlook is Good, Cockshutt Heads Hear

Expects Harvest of Nearly 400,000,000 Bushels Western Wheat — Would Aid Oil, Railroad and Farm Machinery Companies

Cockshutt Plow Company officials are reported to be much more optimistic about business in Western Canada for the rest of the year than business men in the East, who are watching the price of wheat closely, would believe possible. In the West, the likelihood of good crops in Manitoba and Alberta and a fair crop in Saskatchewan is reviving hope in spite of the price situation. It will not put so much money into farmers' pockets as wheat at a higher price would do, but farm implement companies say that the demand for implements is always greatest in a time of large crops as that increases the need. Tentative estimates speak of a Western wheat crop of from 375,000,000 to 400,000,000 bushels.

Oil Companies Will Benefit

Oil companies are also regarding the prospects of a large crop with approving eyes, as a good crop year always means a demand for huge quantities of oil from Imperial, B.A. Oil and others to be consumed on Western farms in harvesting operations. It will increase freight earnings of railroads as well, always provided that the carry-over is reduced to a point where it does not interfere with the movement of the new crop to markets.

Retailers are also pleased at the improved prospects as compared with last year. Low prices for the new crop are expected and every effort is being bent by large farmers to reduce costs by use of tractors, combines and power machinery generally.

Less Farm Labor Wanted

It is possible that again this year the need of farm labor excursions will be reduced to the vanishing point by reason of the new machinery. If such excursions do go West it will take men willing to work at a low wage and their keep. They would be needed to help farmers with comparatively small acreages and with horse-drawn machinery. With low labor costs many of these may be able to compete.

Low grain prices are also reported to be hastening the move toward mixed farming. More stock is pastured and more farmers are growing for their own needs as well as money crops for markets. This is a tendency as yet rather than an established practice, however.

Public Utility Earnings

Canadian Pacific Railway

May—	1930 $	1929 $	Decrease $
Gross earn.	14,695,839	17,932,352	3,236,513
Working exp.	15,469,571	15,402,593	1,933,021
Net earn.	1,226,267	2,529,758	1,303,491
From Jan. 1—			
Gross. earn.	67,604,133	83,324,156	15,720,022
Net. earn.	6,585,971	13,363,905	6,777,933

LINDSAY PLANT IS TO CONTINUE UNDER CUSTODIAN

Company Assigns, Unable to Meet Mortgage for $150,000

Lindsay Distilleries will continue to operate in the interests of its creditors under the custodianship of F. C. Clarkson. An order authorizing this custodianship was made by W. J. Reilly, registrar in bankruptcy Toronto, following a voluntary assignment made on July 28 when the company found itself unable to meet payments on a $150,000 mortgage.

According to the affidavit of Harry F. Strathy, accountant of the company, the assets of the company consist of $400,000 in liquor and $600,000 in machinery. He states also that the machinery would depreciate if not kept in the use and that the Dominion Government license would be placed in peril if business were to come to a complete stop. The business therefore continues.

Liabilities in this affidavit are placed at $500,000. There is $20,000 worth of liquor in transit at the present time, and it was urged that sale of this could not be completed without the endorsation of an authorized person.

Lindsay Distilleries was formerly known as Lindsay Industrial Alcohols but the name was changed as the company concentrated its attention mainly on the manufacture of rye and bourbon whiskies for maturity at the rate of 7,000 gallons a month.

The company early in 1929 estimated its probable profits at $120,000 for 1929 and at $275,000 for 1930. The estimate given at that time the value of its lands, buildings, machinery and equipment was $1,060,550 while total assets were shown at $1,410,050. The authorized capital was 100,000 common shares, most of it issued. The selling price was $20 a share. The early expectations of 1929 have therefore given way to a situation where the company is unable to meet its mortgage.

Directors of the company are shown as follows: President, Sir Henry M. Pellatt; vice-president, Frederick Diver; secretary and treasurer, Rhys D. Fairbairn, all of Toronto; general manager, Ed. H. Kellner; directors, T. P. Pheln, W. H. Despard, Major J. A. Murray and Major Joseph Rogers, all of Toronto. The head office is at 19 River Street, Toronto, and the distilleries at Lindsay.

Radio Trade Booming

For the 11 months ended February 28, a total of 406,989 radio licenses had been issued in Canada by the Department of Marine. Of these 405,703 were for receiving sets, 81 for private commercial broadcasting, 10 for limited broadcasting and the remainder for experimental training schools and other purposes. Ontario, with 201,941 receiving sets leads Canada with Quebec next.

STIFF BROS. & SIME
CHARTERED ACCOUNTANTS
Geo. Ussher Stiff, F.C.A. Fred J. Stiff, F.C.A.
Neil McCabe Smith, C.A. Cecil Watson Sime, C.A.
Melville A. Bradshaw, C.A.
CONTINENTAL LIFE BLDG., TORONTO, CANADA

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS
Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

Flood, Barnes Active Bond Prices

June 30, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	Dec. 1	6.00
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/82	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	102½	Dec. 1	4.80
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	85	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 18	5.45
C. P. Ry. Coll. Trust 5/34	101	Oct. 15	4.80
C. P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/48	65	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Columbia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	98	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical 6/49	101½	July 2	5.85
Donnacona Paper Co. 1st S.F. 5½/48	92	Aug. 1	6.25
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	Dec. 1	5.85
Fraser Companies 1st 6/50	93	July 1	6.62
Fraser Companies Convertible Notes 6/32	88	July 1	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/32	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	Dec. 1	5.32
Gatineau Power S.F. Debs. 6/41	100	Oct.	6.20
Great Lakes Co. 6% 1950	85½	Sept.	7.43
Howard Smith P. M. 5½/53	92½	Dec. 1	6.10
International Hydro-Electric 6/44	92	Sept.	6.65
International Hydro-Electric 6/44	103½	Oct. 1	5.62
Lake St. John Power Co. 6½, 47	101	July 1	5.40
Manitoba Power, 1s, S.F. 5½/51	99	Aug. 1	6.60
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of, 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power Cons. 5/70	101½	Sept.	4.91
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	Dec. 1	6.40
Ontario, Province of 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	Dec. 1	7.81
Port Alfred P. & P. 1st 5/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug.	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	Dec. 1	5.00
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	95½	Dec. 1	4.82
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/35	100½	Oct. 1	4.95
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	98	July 1	6.18
Winnipeg Electric Ref. 6/54	101½	Apr. 1	5.88

Mining Stock Quotations

Week Ending June 30

Par Val.	Range High	1930 Low	Company	Close June 23 (or last)	High for week	Low for week	Close June 28
$1	1.42	.45	Abana	.55	.60	.45	.48
1	.09	.02	Aconda	.03	.02⅛	.02½	.02⅛
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.02	Amity C.	.03½	.03	.02½	.03
None	1.95	.45	Amulet	.53	.55	.45	.48½
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.05	Area	.05	.06	.06	.06
1	.02	.00¼	Argo. Con.	.01	....	....	....
1	.30	.05	Arno	.09	.08½	.06	.06
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Astoria	.01	....	....	....
1	.03½	.01½	Baldwin	.02	.02¼	.02	.02
1	.25	.12	Barry Holl.	.15	.14	.13	.14
None	4.45	2.00	Base Metals	2.10	2.15	2.10	2.15
None	.05	.01½	Bathurst	.02¼	.02¼	.02¼	.02¼
5	6.10	3.50	B'Wana	3.50	3.50	3.50	3.50
1	.32	.15	Bedford	.15	....	....	....
1	.11	.02	Bidgood	.04	.05	.03½	.04
1	1.04	.36	Big Missouri	.50	.60	.49	.60
1	.11	.03¼	Bogjo	.07	.05	.05	.05
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¼	.03	Brett Trethewey	.03½	....	....	....
1	.05½	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10½	....	....	....
1	.02¼	.00½	Buckingham	.00½	.00¼	.00¼	.00¼
None	.10	.01¼	Bunker Hill	.06	.10	.05	.08
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.05	.02½	Callinan	.05	....	....	....
None	.65	.15	Canam Metals	.15	.16	.16	.16
1	.08	.00½	Can. Kirk	.04	....	....	....
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00¼	....	....	....
1	.28	.15	Castle Tre.	.16½	.17	.16	.16
1	.29	.08	Cen. Man.	.10	.10	.08	.09
1	.30	.16	Cen. Patricia	.20	.20½	.20½	.20½
1	.15	.05	Champion Reef	.07	....	....	....
1	.07½	.05	Chaput H.	.05	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07½	.00¼	Clericy	.03¼	.07½	.03	.07
5	24.00	8.00	Coast Copper	8.00	9.00	8.00	9.00
1	.42	.05	Cobalt Con.	.07½	.08	.07	.07
1	.01	.00⅛	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.40	.75	.40	.75
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.17½	.17	.17	.17
25	280.00	175.00	Cons. Smelters	191.10	192.00	180.00	190.00
.	1.80	.05	Do., Rights	.10	.10	.05	.10
1	.02	.01	Corona	.02	.02	.02	.02
1	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00¼	....	....	....
None	.39½	.15	Dom. Explor.	.23	.27	.19	.19
None	9.30	7.00	Dome Mines	8.65	8.75	8.35	8.40
1	.01¼	.00¼	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.04	....	....	....
1	.04	.01	Duprat	.02	.03	.03	.03
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	2.70	2.85	2.60	2.61
1	.02	.00½	Federal Kirk	.00½	....	....	....
.	.05½	.01	Flintoba	.01¼	.01¼	.01¼	.01¼
None	.24½	.14	Gem Lake	.18½	....	....	....
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.03	....	....	....
1	.95	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.04	....	....	....
.	.58	.27	Goldfield	.27	.27	.27	.27
1	.02	.00¼	Gold Hill	.00¾	....	....	....
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.05	....	....	....
1	.03½	.01	Graham	.01	....	....	....
50c.	.17½	.04	Grandview	.07½	.04	.04	.04
None	2.05	1.03	Granada	1.90	1.75	1.65	1.65
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01¼	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	.00⅛	.00⅛	.00⅛
5	6.65	4.90	Hollinger	5.90	6.10	5.70	5.90
1	1.40	.45	Howey Gold	.60	.60	.45	.50½
None	14.65	7.00	Hudson Bay	7.10	8.35	7.00	8.25
.	.10	.00½	Do., Rights	.02	.02	.00½	.00¾
1	.09	.02	Indian	.02	....	....	....
None	44.50	20.25	Int. Nickel	24.00	24.75	22.00	24.00
.	.40	.24	Do., Rights	.31	.35	.30	.31
1	.03½	.01½	Jackson M.	.01⅛	.01½	.01½	.01½
1	.40	.30	Keeley	.30	.30	.30	.30
1	.01½	.00¼	Kirk. Hunt.	.00½	....	....	....
1	.95	.50	Kirk. Lake	.60	.60	.55	.60
1	.03½	.01	Kirk. Prem.	.01	.01	.01	.01
20c.	.08	.02	Koot. Flor.	.03	.03	.02	.02½
25c.	.07	.02½	Koot. King	.02½	....	....	....
1	24.00	19.00	Lake Shore	21.75	22.00	21.60	21.75
1	.04	.00¼	Laval	.01⅛	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	....	....	....
1	.07	.01½	Malartic	.03	.03	.03	.03
1	.01	.00¼	Malrobic	.01	....	....	....
None	.35	.10	Mandy	.16	.14	.10	.10
None	.17	.05	Man. Basin	.06	.06	.05	.05
None	.02	.00½	Marriott	.00½	....	....	....
None	.30	.15	McDougall	.28	....	....	....
1	.60	.30	McKinley	.35	.35	.35	.35
5	19.80	15.00	McIntyre	18.00	18.10	17.95	18.00
1	.30	.14	McVittie	.25	....	....	....
1	.00¼	.00⅛	Millcrest	.00½	....	....	....
5	3.10	1.01	Mining Corp.	1.25	1.20	1.10	1.15
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffat Hall	.03	.02	.02	.02
1	.04	.02	Moneta	.03	....	....	....
1	.07	.00½	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.15	....	....	....
1	.02¾	.00½	Murphy	.01½	.02½	.01½	.02½
1	.26	.06	Newbec	.09½	.09½	.08	.09½
1	.05½	.03	Night-Hawk	.05	....	....	....
5	1.85	1.10	Nipissing	1.10	1.12	1.10	1.10
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	19.50	Noranda	21.00	22.35	20.50	22.00
1	.46	.25	Nor. Canada	.26	....	....	....
.	40.00	40.00	Noroque	40.00	....	....	....
None	.07	.02	Old Colony	.02¼	.02	.02	.02
1	.03¼	.01	Ophir	.02	....	....	....
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	.70	.11	Oriole	.24	.70	.24	.70
1	.30	.10	Osisko	.16	.14	.14	.14
.	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02⅛	Patterson Cop.	.04	....	....	....
1	.03	.01¼	Pawnee Kirk	.02	.01¼	.01¼	.01¼
None	5.15	.95	Pend. Ore	1.41	1.40	.95	1.00
1	.19¼	.06¼	P. L. Cobalt	.09	.08	.06¼	.07
1	.20	.09	Pioneer	.12	.13	.11	.11
1	.01	.00⅛	Picard	.00½	.00¾	.00¾	.00¾
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¼	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03¼	.01	Potter Doal	.01⅛	.01½	.01½	.01½
1	1.60	.80	Prem. Gold	.94	.93	.90	.90
1	.03	.00¼	Preston	.01	....	....	....
1	.70	.30	Quemont	.36	.30	.30	.30
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.03	....	....	....
1	.09	.02	Ritchie	.05½	.08½	.06	.07½
1	.04	.00¼	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.04	.04	.04	.04
None	.35	.12	San Antonio	.20½	.22	.17	.20
1	.53½	.40	Seven Troughs	.50	.50	.48	.50
1	3.50	1.25	Sherritt G.	1.42	1.50	1.27	1.35
1	.75	.24	Siscoe	.28½	.29	.26	.27
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02¼	So. Keora	.02½	....	....	....
None	.07	.02	Stadacona	.03½	.03½	.03	.03½
1	.29	.05	St. Anthony	.06	....	....	....
	.25	.18½	Stewart Abate	.24	....	....	....
None	5.35	1.55	Sud. Basin	1.70	1.80	1.55	1.63
1	.05	.01½	Sud. Contact	.01½	.01	.01	.01
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.48	.48	.42	.42
1	.22	.09	Tashota	.10	....	....	....
1	7.30	4.70	Teck Hughes	6.60	6.70	6.30	6.40
1	.19	.07	Telluride	.07	....	....	....
1	.12	.02	Thom. Cad'c.	.04	....	....	....
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.06	.02	Topley	.02	....	....	....
1	.05½	.00½	Tough Oakes	.02	.05½	.04	.05
1	1.50	.35	Towagmac	.40	.35	.35	.35
None	7.50	3.50	Treadwell Y.	3.50	3.50	3.50	3.50
None	3.25	3.00	Tri-Metals	3.00	3.10	3.00	3.05
None	.05	.03½	United Algoma	.03	....	....	....
None	3.50	1.10	Ventures	1.25	1.20	1.10	1.10
1	1.42	.60	Vipond	1.21	1.22	1.20	1.20
None	5.65	1.40	Waite Ack.	1.60	1.60	1.40	1.42
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.05	....	....	....
1	1.30	.35	White Lake	.45	.45	.35	.35
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.04	.00¼	Windfall R.	.04	.00½	.00½	.00½
None	.05	.03	Woodbine	.03½	....	....	....
	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.92	1.99	1.90	1.92
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.38	.54	.40	.48
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	1.00	Advance	1.25	....	....	....
1	2.75	.75	Alta. Pac.	.90	.90	.78	.80
1	.41	.35½	Amalgamated	.35¼	....	....	....
None	2.00	.49	Associated	.60	.65	.49	.49
1	2.91	.80	Ajax	2.52	2.55	2.46	2.53
None	1.60	.18	Baltac	.24	.21	.18	.20
1	.20	.10	Black Dia.	.13	....	....	....
	1.63	1.63	Belmont	1.63	....	....	....
1	.74	.30	Brit. Dom.	.32	.31	.30	.31
1	4.25	.80	Calmont	1.25	1.26	1.05	1.20
None	3.90	.90	Calgary & Ed.	.95	1.00	.80	.80
None	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	1.00	.18	Comm. Pete.	.22	.23	.21	.23
None	.25	.10	Cypress	.22	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.95	Dalhousie	1.10	1.06	.95	.95
None	.30	.15	Devenish	.15	.15	.15	.15
None	.26	.06	Dome Oil	.10	....	....	....
None	1.35	.15	E. Crest	.25	.27	.20½	.25
1	.08½	.04½	Fabyan Pete.	.05	.06	.06	.06
None	2.50	1.00	Foothills	1.00	....	....	....
None	1.00	.19	Freehold	.26	.26	.19	.22
1	.20	.05	Great West	.05	....	....	....
None	1.40	.20	Hargal	.22	.22	.21	.22
None	.45	.30	Herron Pete.	.30	....	....	....
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.07	High Sarcee	.09	.08½	.07½	.07½
None	10.00	3.60	Home	4.35	4.30	3.95	4.25
None	.80	.16	Homestead	.26½	.25	.16	.16
1	.55	.12	Ill. Alta	.14	.17	.12	.17
None	2.35	1.00	Lowery	1.00	....	....	....
1	.20	.04	Madison	.05½	.06	.05	.05
1	3.25	.50	Mayland	.75	.74	.50	.59
None	.33	.12	McD. S. Ex of Can.	.13½	.13½	.12	.12½
1	1.10	.39	McD. S. N.	.45	.45	.39	.39
1	5.90	1.15	McLeod	1.36	1.30	1.24	1.25
None	.87	.23½	Mercury	.33	.32	.27	.30
None	1.05	.10	Merland	.14	.15	.10	.14
1	.42	.15	Mid West	.16	....	....	....
None	2.10	.20½	Mill City Pete	.28	.24	.20½	.22
1	.45	.18	Model	.20	.22½	.20	.22
1	.91	.44	Monalta	.50	.50	.45	.50
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	1.33	1.40	1.00	1.21
	1.42	1.14	Do. new	1.39	1.30	1.14	1.21
None	.27	.18	Oil Select	.18	....	....	....
None	2.10	.49	Okalta	.57	.56	.53	.55
100	45.00	40.00	Do. pref.	42.00	....	....	....
	.25	.11	Olga Oil & Gas	.14	.15	.11	.11
1	.28	.11	Petrol	.25	.24	.23½	.24
	2.45	1.70	Penn. Pete.	2.35	2.45	2.40	2.40
None	.43½	.12	Ranchmen's	.13	.14	.12	.12
1	.45	.06	Regent	.08	.10	.09	.10
None	.48	.06	Richfield	.09½	.09	.06	.06
None	65.00	20.00	Royalite	23.00	22.50	21.00	21.00
1	1.46	.60	Sarnia Oil	.60	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.09½	Signal Hill	.10½	.11	.09½	.10
1	1.30	.35	Spooner	.45	.43	.41	.42
None	2.10	.30	So. West Pete	.35	.38	.30	.35
None	1.08	.15	Sterling Pac.	.18	....	....	....
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.20	Turner Valley	.25	.26	.20	.20
None	1.65	.30	United	.36	.38	.32	.32
None	.83	.55	Vanalta	.60	....	....	....
1	.80	.16	Vulcan	.15	.18	.16	.18
None	.15	.03	Wainwell	.09	.10	.07	.08
1	1.75	.35	Waite Valley	.35	....	....	....
None	.35	.35	Western Alta.	.35	....	....	....
1	1.25	.75	Westfield	.75	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.55
Cons. Smelters	$12.50	6.57	Nipissing	30c.	27.27
Dome Mines	$1	11.90	Noranda	$2	9.09
Hollinger	65c.	11.01	Premier	24c.	26.66
Home Oil	25c.	....	Royalite	50c.	....
Inter Nickel	$1	4.16	Teck Hughes	60c.	9.37
Lake Shore	$1.20	5.51			

Insurance for Buyer and Seller

New Protection Plan Doubles Face Value Life Insurance Policy

Three Companies Cater to New Insurance Trend

AID TO YOUNG MEN

Gives Maximum of Protection at Time When it is Needed Most

One of the most notable trends in life insurance in the past few years has been the attempt to provide a type of policy which will give the maximum of protection for young married men, at the time when they most need it—namely during the years when their families are not self-supporting.

Within the past few months two new plans have been introduced into Canada by leading life insurance companies which indicate important and perhaps permanent contributions to this specialized insurance service. One of these plans is the family or double income plan described in The Financial Post on June 12.

The other plan now being written by at least three Canadian companies is the double protection policy which was first introduced a few months ago by The London Life Insurance Co., and now being written by both the Dominion Life and the Continental Life. The London Life calls its policy the "Enhanced Protection Series," while both the Continental and the Dominion write the new plan under the name "Double Protection Policy."

Principle The Same

The principle involved in all three is that if the policyholder dies within say twenty years of the time at which the policy was written, he will receive double the face value of the policy. The policies are planned so as to mature either at about age 65 or at the time when the policyholder's children would become of age. At such time, of course, the need for additional protection has greatly decreased. The idea briefly then is to give protection at the lowest possible cost during the years when it is needed most and yet offer the addiadvantages of a participating policy tional advantages of a participating policy with increasing cash values and paid-up and extended term insurance values.

For example, with the London Life policy, a young married man 35 years of age, securing $10,000 on the 30-year endowment plan under this new scheme for an anuual premium of $353.50 would receive $20,000 of life insurance up to age 60, subject to the dividend scale of the company. From 60 the protection would continue in gradually decreasing amount until age 65 when it amounts to $11,540. At 65 the policy matures and the policyholder would receive $10,000 cash and the accumulated excess dividends.

Dividends Do The Rest

What actually happens under the contract is that the company guarantees the additional double protection during the first five years, while in the sixth and subsequent years, the additional assurance is purchased year by year by the application of all or part of the policyholder's dividends to the contract.

The London Life plan can be purchased under either one of four plans, endowment at 85; 20-payment endowment at 85; 20-year endowment and 30-year endowment.

Some idea of the comparative initial cost of the plan, as compared with the cost of an ordinary life plan, is indicated by the fact that at age 30, a man could obtain $10,000 of ordinary life with the London Life for $183, while for the payment of an additional annual premium of $60.50 he could obtain insurance under the new plan which would double the face value of the policy during the first five years, and for as many additional years as dividends would justify, or else after the lapsation of the five year period he could guarantee the payment of double the face value by exercising an option which would ensure double payment until age 56.

New Dominion Plan

The official resume of the somewhat similar policy issued by the Dominion Life is as follows:

"This policy is a whole life contract under which a greater amount of insurance is payable in event of death before age 65 than is payable thereafter. The fixed amount payable under the policy in event of death before or after age 65 is called the "sum assured" in the policy contract, and the additional insurance payable in event of death before age 65 is covered by a special clause, and is called 'additional death benefit.'

"In event of death before the anniversary of the policy on which the assured's age nearest birthday is 61 years the additional death benefit will be an amount equal to the sum assured. In the four policy years immediately following the anniversary of the policy on which the assured's age nearest birthday is 61 years the additional death benefit will be gradually reduced until after the anniversary of the policy on which the assured's nearest birthday is 65 years the added protection will cease.

"The premium for this form of policy, after the added protection ceases will be reduced to the Dominion select rate as at date of issue for a policy of an amount equal to the sum assured under the policy.

Ordinary Surrender Values

"The surrender values of the policy on and after the anniversary of the policy on which the assured's age nearest birthday is 65 years will be the same as are applicable to an ordinary life non-participating or to a Dominion select policy of an amount equal to the sum assured under the policy.

"The monthly income disability benefit, which may be included in this policy, will provide for waiver of premiums and payment of an income of $10.00 per month for each $1,000 of the sum assured. In other words, under a policy which provides for a total payment of $10.00 in event of death before age 61 and for $5,000 after age 65, an income of $50.00 per month will be payable in event of disability.

"The double indemnity accident benefit clause may be included in the policy and may provide for an additional payment in event of death from accident before age 60 equal either to the sum assured payable after age 65 or to the sum assured plus the additional assurance to age 61. This means, for example, that under a policy for $1,000 which provides for payment of $2,000 in event of death before age 61, an accident benefit providing for additional indemnity of either $1,000 or $2,000 in event of death from accident may be added.

"The policy will participate in surplus, but will be issued on a quinquennial dividend basis only.

"The policy will not be issued on the lives of risks who are not first-class as to habits, build, occupation, family or personal history. It will not be issued on the lives of women."

Continental Conditions

The conditions under which the Continental Life Double Protection Policy will be issued are as follows:

"The Double Protection Policy is designed to give protection at the lowest possible cost during the years when it is needed most and yet brings into account the attractive features of substantial profits, increasing cash values and paid-up and extended term insurance values.

"Insurance Protection for the face amount of the policy is given up to age 61 when the sum assured decreases by 10% per annum until age 65 and from then onward the sum assured remains constant for half the original amount. The policy matures as an endowment at age 85 for half the original sum assured.

"The Premium is the same throughout the duration of the policy and is payable up to age 85.

"Profits are payable every five years and may be taken in cash or as a reduction in premiums for five years or left with the Company to accumulate at interest.

"Conversion Privilege. The policy contains the privilege of changing it into a life paid-up at age 65 or an endowment maturing at age 65 at special rates at the attained age, no back premiums being payable. This conversion privilege is available at ages 40, 45 and 50. Under the conversion privilege there would be no reduction in sum assured between the ages 60 and 65, the paid-up policy and the endowment being for the full original amount of the policy.

"The Total Disability and Double Indemnity Benefits may be added and would be based on the original face value of the policy.

The policy will not be issued:

1. In amounts of less than $2,500.
2. To women whether married or unmarried.
3. At ages under 20.
4. To unskilled laborers and similar classes of workers."

Imperial Life Has New Type of Policy

A new life insurance policy has been announced by the Imperial Life Assurance Co., called the 'Double Income Policy.'

The plan aims to provide chiefly for the needs of young married men with families who are desirous of obtaining the maximum of protection on a sound participating basis, while their children are still dependent. This is achieved by providing an income of virtually 12 per cent a year for the dependents if the policyholder should die during the 10, 15 or 20-year period after the policy is taken out.

A similar type of policy was announced in Canada by the Crown Life Insurance Co., and is described in detail in The Financial Post of June 12.

AUTO COMMITTEE IS EVENLY DIVIDED TO DEVELOP PLAN

Foster Chooses Seven From Each of Rival Groups

Seven member companies of the Canadian Automobile Underwriters' Association and seven non-member companies have been appointed by R. Leighton Foster, Ontario Superintendent of Insurance, to constitute a committee charged with the duty of developing a statistical plan acceptable to the department for filing a record of the companies' loss cost experience on automobile insurance. This is in line with recently enacted Ontario insurance legislation, which makes filing this data compulsory. Leighton Foster will act as chairman of the committee.

The members of the committee are as follows:

Tariff companies: Travellers, Globe Indemnity, Northern, General Accident, North British & Mercantile, Sun Insurance Office and Western Group.

Non-tariff companies: American Automobile, Pilot, Canadian Indemnity, Trans-Canada, General Exchange, Provincial and Cornhill Insurance Companies, Lumbermen's Mutual.

To Enforce New Section

It will be remembered that the meeting was called to bring about a means by which Section 69-A of the Ontario Insurance Act, recently enacted, might be made to function as smoothly and inexpensively as possible. Commencing with 1931, the departments will require the companies to prepare and file their automobile insurance experience statistics in a form acceptable to him. The meeting was called therefore to organize a committee which should be charged with the duty of developing that form and submitting it to the superintendent for examination, it is hoped, approval as well.

Evan Gray, counsel of the Canadian Automobile Underwriters' Association, pledged the co-operation of the bureau, which numbers some 100 out of about 140 companies writing automobile insurance in Ontario. He further stated that the bureau would give fullest consideration to the views of non-member companies, since the purpose to be achieved was non-competitive and had to do wholly with the ascertainment of facts. He asked that the bureau companies' views be regarded as expressed through their voting machinery and that the bureau companies who might not be in agreement with the majority be not regarded as dissenters.

LIFE AGENTS' MEET IS INTERNATIONAL

Big Gathering at Toronto Toward End of September

The quadrennial meeting of the International Convention of Life Underwriters under the joint auspices of the National Association of Life underwriters of the United States and the Life Underwriters Association of Canada, will be held this year at Toronto on September 24, 25 and 26. The Life Underwriters Association of Toronto is acting as host to the convention.

A quite elaborate convention organization has been set up headed by an international committee of which J. J. McSweeney of Toronto, chairman of the board of directors of the Life Underwriters' Association of Canada, is chairman, with S. T. Whatley of Chicago, president of the National Association of Life Underwriters of United States, as vice-chairman.

The programme committee is under the chairmanship of Leon Gilbert Simon, million dollar producer of New York, and a lecturer on life insurance subjects at New York University, with J. G. Taylor, of Toronto, as vice-chairman.

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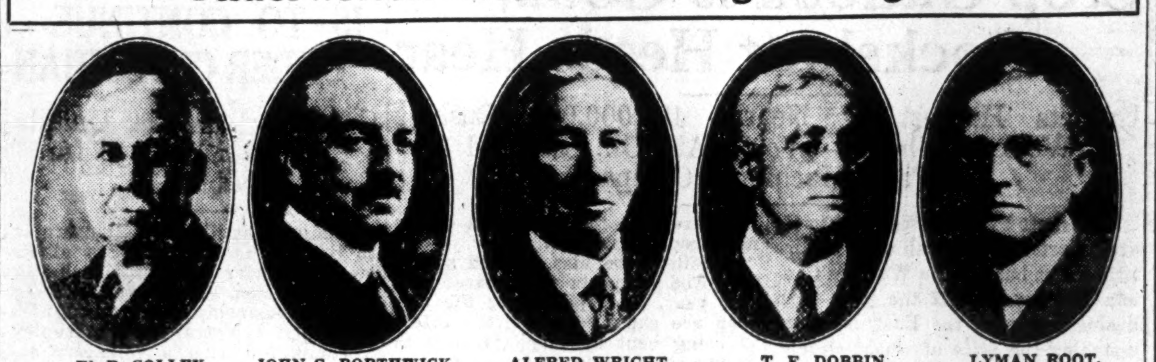

W. B. COLLEY, London Assurance. JOHN G. BORTHWICK, Caledonian Group. ALFRED WRIGHT, London & Lancashire Ins. T. F. DOBBIN, British General Insurance. LYMAN ROOT, Sun Insurance Group.

The outstanding event of the annual meeting of the Canadian Fire Underwriters' Association, held last week at Ottawa, was the complimentary dinner given to these five veteran fire insurance company managers, who retire from active service this month.

Fire Companies Suffering Reaction After Inflation

But Business Will Be on Sounder Footing When Depression Passes, Says U. S. Writer

By WILLIAM CRAWFORD, Journal of Commerce, New York

Like other businesses fire insurance is finding the reaction, after a period of overstimulation, unpleasant. It is a question whether the business has been in a really normal condition since 1917. Then, with inflation and war activity, business poured in, and being practically free of moral hazard it was profitable. It looked as if a company could make almost unlimited profits if it could only get enough special agents and put on enough subsidiaries to enable it to get more agents and more business. The premium income of companies reporting to New York was nearly twice as great in 1920 as in 1915.

Although several years following deflation were unprofitable from an underwriting standpoint, the companies were under high momentum and kept up the pressure to develop more business. Additional capital was being paid in, surplus was increasing rapidly and after a heavy drop in premium income in 1921, due to deflation, premiums rose during the unprofitable years from $703,000,000 in 1921 to $950,000,000 in 1926. During the next three years, 1927-1929, capital and surplus increased from $2,136,000,000 to $3,037,000,000, or more than 40 per cent, but premium income in 1929 was only $31,000,000 more than in 1926, an increase of less than 3½ per cent.

Organizations Extended

It was inevitable during recent years, with the growth in capital funds, that the pressure for premium income should grow more intense. It looked to the fire underwriters, as it did to the big industrialists, as if an almost unlimited amount of insurance could be sold to the public if salesmanship were sufficiently organized. When growth of the fire premium income slackened, companies expended energy and money in efforts to increase sales of automobile insurance and the smaller sidelines of insurance.

Now has come the reaction. Heavy cancellations are preventing most companies from showing an increase in premium income. With the reduction in business activity and in the prices of some leading commodities, merchants have found themselves over-insured or have decided to get along with a little less insurance (possibly less than they need) in order to save the premiums. Apparently the country is settling back to carry about such a volume of insurance as it would have carried if this sales pressure had not been exerted so strongly.

Facing Many Difficulties

To the companies and the producers this is a discouraging process. The amount of work to be done is just about the same. Policies are issued, but often for smaller amounts or at lower premiums because of rate reductions. Cancellations and reductions of outstanding policies call for return premiums and commissions. Collections are hard in many parts of the country and in some they are very hard. In fact, this is one reason assigned for the reduced volume of premiums, some agents having concluded that it is useless to issue policies to persons who cannot pay for them.

The volume of business is not in normal ratio to the capital invested and it is doubtful if it can be increased to the normal ratio for some time. Hence some capital is likely to seek more satisfactory fields for investment. Thousands of persons who have become insurance brokers or agents—some of them because they were out of a job on account of industrial depression—will shortly find their prospects in the fire insurance business poor and a good many will drop out.

While this is a hard time for the people in the business, there is little question that when it passes the business will be in a sounder and more satisfactory condition than for some years.

Agents in West Form Prairie Association

A new organization to be known as the Western Canada Insurance Agents' Association has been organized at Regina.

The new body is an amalgamation of the Insurance Agents' Associations which formerly operated separately in Manitoba Saskatchewan and Alberta. N. B. Williams, Abernethy, Sask., was elected president; Alfred B. Estlin, Melita, Man., vice-president; and E. J. A. Lanham, Sask., secretary-treasurer.

The executive was appointed to consist of Geo. Lauman, Birtle, Man.; C. C. Burns, Brandon, Man.; A. B. Estlin, Olds., Alta.; L. M. Swain, Drumheller, Alta.; W. MacPherson, Edmonton, Alta.; N. B. Wiliams, Abernethy, Sask.; M. M. Lebodey, Shaunavon, Sask.; E. J. H. Lanham, Lanigan, Sask.

July Membership Drive

The preliminary business of the organization has already been completed by the executive committee of the organization. It has been arranged to make a membership drive in the province of Manitoba in July.

Portage La Prairie Mutual Now Becomes New Company

Portage la Prairie Farmers Mutual Fire Insurance Co. has called a special general meeting to be held in Portage la Prairie, Man., on June 30, to accept the charter recently granted by act of the Canadian parliament to the Portage la Prairie Mutual Fire Insurance Co., arrange for transfer of the business of the old company to the new one as soon as the latter receives its Dominion license and for the winding up of the old company.

Intoxicated Driver Reaps No Benefit From Policy

RICHARD C. LAMBERT of Vancouver, B.C., was not entitled to any benefit of an insurance policy with the General Casualty Co. of Paris, plaintiff in the case, because he was intoxicated while driving an automobile which met with an accident, Mr. Justice A. Macdonald decided in Supreme Court. Lambert was ordered to repay to the insurance company $500 which it had paid him for damage to his car and $772 expenses incurred by the company in defending him in an action arising out of the case.

Insurance Inklings

NIAGARA FALLS was the meeting ground last week for all the field men of the Eastern and Canadian divisions of the Home of New York group. There were approximately 150 field men in attendance and 30 company executives.

GARFIELD CASE, district manager of the National Life Assurance Co., has been nominated to represent the Liberal party in the Dufferin and South Simcoe riding in the coming federal election.

ROBERT C. KEARNS, for many years manager of Hettle-Drennan Co., of Saskatoon and for the past four and a half years with John Boyd of Vancouver, is now associated with the general insurance firm of A. E. Alm, Fairfield building, Vancouver.

THE MUTUAL LIFE ASSURANCE CO. held a general conference of its central Ontario representatives at Peterborough a few days ago. Addresses were delivered by E. W. Smith, superintendent of branch offices and A. E. McCutcheon assistant superintendent of agencies.

Among EASTERN INSURANCE EXECUTIVES who visited Winnipeg recently were the following: W. E. Thompson, Canadian head office official of the Norwich Union Fire Insurance Society and the Canada Security Assurance Co.; H. A. Joslin of Toronto of the New York Underwriters' Insurance Co., and A. Samoisette of Montreal, Canadian manager for the Phenix Fire Insurance Co. of Paris and the General Fire Insurance Co. of Paris.

VICTOR G. CREBER has been appointed assistant manager for Canada with the Eagle Star & British Dominions Insurance Co. He will arrive in Canada from England early in July.

MANUFACTURERS LIFE agents in Prince Edward Island and New Brunswick, held a three-day convention at St. John, N.B., recently. The men were addressed by Dr. R. C. Cruickshanks, chief medical officer of the company and A. R. Ferguson, agency superintendent.

ORANGEVILLE FIRE INSURANCE agents have lately organized the Orangeville Fire and Casualty Insurance Agents' Association. Officers were elected as follows: Honorary President, D. B. Brown; President, W. C. Hopkins; Vice-President, D. MacPherson; Secretary-Treasurer, William White. The local organization will be affiliated with the Ontario Association.

THE LONDON GUARANTEE & ACCIDENT CO. celebrated its 50th anniversary by holding a picnic at Toronto Island Park. A presentation was afterwards given to George Weir, general manager of the company for Canada. Agents from practically all parts of Canada attended the celebration.

METROPOLITAN CAS. EXPANDS IN CANADA

Licenses have recently been granted the Metropolitan Casualty Insurance Co. of New York to transact business in Ontario, British Columbia and Saskatchewan. The company has for some years been licensed in under the Dominion Government but its activities in various parts of Canada have been limited. A license will also be taken out in Alberta, in all probability, it is understood.

It will be remembered that at the first of the year, Col. Robert F. Massie of Massie & Renwick, Toronto, was appointed Canadian manager of the company. Previous to this time the company had been fairly inactive in Canada having been licensed only to transact forgery insurance, with J. G. LeClerc of Montreal as chief agent. The company under Col. Massie has branched out very actively into the casualty field and is now licensed to transact automobile, burglary, accident and sickness, liability, plate glass, check alteration and forgery lines.

In addition to R. F. Massie, manager for Canada, other Canadian officials are: Howard Webster, superintendent of Agencies; H. G. Garrett, casualty superintendent; C. C. Lawson, manager, Quebec branch; W. H. Wells, manager, western Canada branch with office at Saskatoon; and H. F. Shobrook, manager of the British Columbia branch with office at Vancouver.

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METROPOLITAN LIFE INSURANCE Co.
The Toll of Water
Tragically startling are Government figures revealing that deaths by drowning *almost equal* those caused by auto accidents. In its current Welfare ad this company advocates learning to swim and how to revive the apparently drowned. Its booklet, "Artificial Respiration" shows by diagrams how to restore breathing by manipulation of the apparently drowned body. A copy will be sent, free, on request for booklet F 7.
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Current Events in Banking World

ROYAL BANK WILL APPEAL DECISION IN NOTE ACTION

Involves Legality of Rental Notes Used as Collateral

The Royal Bank has given notice of intention to appeal a court decision made recently in Montreal which declares the transfer of rental notes amounting to $24,310 as illegal, null and void, and condemning the bank to pay this amount to the liquidator of Construction & Realties, Ltd. unless the notes are returned and an accounting rendered within 15 days from the judgment.

The construction company built a number of houses in the fall of 1928 and before these houses were ready for occupation the officers of the company had each prospective tenant sign a promissory note, which was attached to the lease, for the full amount of rent due during the term of the lease. A schedule of monthly payments was attached to the note which, in form, was similar to the lien and hire notes in general use. Rental notes to the amount of $24,310 were turned over by the company to the Royal Bank to which it was indebted.

A petition to wind-up Construction & Realties Ltd. was subsequently instituted and the liquidator instituted recovery proceedings against the Royal Bank for recovery of all rental notes transferred to the bank on the ground that they were not negotiable instruments and that therefore the bank could not acquire title to them under the Bank Act.

Promise Was Conditional

It was contended that since the obligation of the tenant to pay was conditional upon the enjoyment of the premises, the promise to pay was therefore a conditional promise and subject to performance of the lessor of all the obligations of the lease. It was contended that the bank could only acquire the notes "subject to the equities" and could acquire no greater rights than Construction & Realties Ltd. could.

It was furthermore argued by the liquidator that since no transfer of the rental notes had been served by the bank upon each of the tenants prior to the liquidation of the company, the bank could acquire no rights against third parties. Finally it was urged by the liquidator that inasmuch as at the time of the transfer and negotiation of the rental notes to the Royal Bank of Canada the Construction & Realties Ltd., was hopelessly insolvent, and unable to meet its obligations to the knowledge of the bank, that the transaction conferred upon the bank a preference to the prejudice of the other creditors, and was therefore illegal and void.

Claim Notes Negotiable

The bank pleaded that the rental notes were delivered to it on or about August 25, 1928, as security for loans previously made and $6,000 loaned on the day of delivery. Against the security of the notes it advanced further sums to the total of $16,655, of which $11,000 was repaid.

The bank further pleaded that the rental notes were negotiable instruments and were transferable by endorsement and delivery under the provisions of the Bill of Exchange Act, and that the bank's title to the said notes was perfect on or about August 25, 1928. It was also contended that the taking of these notes as security, and the advances made were at all times done in good faith, and without knowledge of the company's insolvency. The bank further pleaded that on or about September 11, 1928, the company had represented that is had arranged to borrow upon the security of its real estate a sum of $54,000 and when on September 15, 1928, the loan of $54,000 was not forthcoming it had inserted that date in an instrument of hypothecation in respect to the rental notes which had been executed and in the hands of the bank since August 25, 1928.

Decision is Adverse

The court concluded that there appeared no doubt that on August 25, 1928, the company was insolvent in accordance with the terms of Article 3 of the Winding-Up Act.

It was held that the two parties knew of this insolvency, and had reason to believe that at one moment or another, proceedings under the Winding-Up Act would be instituted against the company. The court further said, "Banks in taking security in the ordinary course of business legitimately protect themselves against the probability of bankruptcy, but according to the court's interpretation of Article 100 of the Winding-Up Act, "they have not the same right when they have reason to believe that the liquidation of a concern is imminent." The court therefore concluded that the transfer of the rental notes amounting to $24,310 as collateral security had been made "in contemplation of insolvency under this act." The action of the liquidator was therefore maintained with costs.

Island Falls Power Plant is Now Distributing Energy

From Our Own Correspondent

MONTREAL. — Saskatchewan's first hydro electric plant has commenced operating. While the adjoining prairie provinces, Manitoba and Alberta, both have large water power developments, there has been no commercial development of hydro-electric power in Saskatchewan until the Island Falls power plant on the Churchill River came into being. This great power station, with an initial installation of 44,500 h.p., is now in operation, and power is being supplied to Flin Flon situated 58 miles distant.

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Federal Reserve Action Needed to Stop Decline

Royal Bank Letter Says Bank Should Take Immediate Steps to Put Large Volume of New Funds Into Market to Arrest Serious Price Decline

Current reports from the commodity markets indicate that the decline in prices has not been checked, says the Royal Bank of Canada monthly letter. During the past year there has been a decline of 16 per cent in the wholesale commodity prices of Great Britain and the United States, a fall of 13 per cent in France, and one of 8 per cent in Canada. These percentages are based upon the changes in standard price indices, that of the "Statist" in Great Britain, Bradstreet's in the United States, and the official indices of France and Canada. The trend is clearly evident although the percentage decline in each country varies according to the particular index which is selected. The rapidity of this drop in prices is reminiscent of the collapse in 1920. Unless this deflation is effectively counteracted, the outlook for world business is undoubtedly bad. A review of the events which led to this decline in prices will show that it was due to world credit conditions. The understanding of the sequence of events which brought on the decline may suggest measures which can prevent the present reaction from becoming a long drawn-out recession.

During the last two years, when speculation was making unprecedented demands upon the world's credit resources, this demand for credit came into direct competition with the requirements of business and industry in all countries. It is more than a year since the recession of business in the United States first became evident. It is the influence of this tight credit upon world business conditions that is responsible for the present price debacle.

Point to Parallel

There is no better example of the sequence of events which brought on the present situation than that offered by the recent financial history of South America. The rapid development of that continent was the direct result of long continued easy credit. Expansion of business became general in all parts of the continent. The climax was reached in the change of credit conditions in 1928.

In 1913, the value of the United States investments in South America amounted to less than two hundred million dollars. By 1928, this investment had increased to more than two billion two hundred million dollars. Since most of this increase took place after the war, the prosperity of this decade was the story of the introduction of two hundred million dollars of new capital a year into relatively undeveloped territory. Old industries were expanded; new industries established; roads were built; railroads extended, and harbor facilities improved. These investments had a most beneficial influence upon the productivity of the continent; between 1922 and 1928 the total foreign trade of South America increased from $2,466,000,000 to $4,474,000,000. Annual exports doubled, increasing by more than one billion dollars. Capital had been the outstanding need, and this inflow of investments had brought about increased productivity and prosperity.

New Capital Limited

With the money stringency of 1928, came an abrupt interruption to this prosperity. Whereas the new capital flotations of foreign governments on the New York market between 1925 and 1928 had varied between 481 million and 738 million dollars a year, the volume of such flotations in 1929 dropped to 68 million dollars. Industrial and utility flotations for foreign countries fell off in the same manner, and this was particularly true of flotations from South America. Unfinished projects had to be left incomplete because the cost of loans became too high. Interest had to be paid on the loans which had initiated these developments, but many of the individual projects had not been carried to a point where they were on a revenue producing basis.

The high rates available for loans for speculative purposes cut off the credit supply for development and ordinary trade. Anticipated profits from commercial operations could not compete with the hope of profit in speculative operations. The additional expenditures of those who were enjoying easy profits in the market had been a substantial stimulus to trade, but when this stimulating influence was exhausted, the stringency of money was bound to bring on a recession. Along with the products of other countries, the products of South America shared in the decline in values. With decreasing exports and a practical stoppage of loans, it is obvious that there must be a corresponding decrease in buying power and that the volume of imports must fall off accordingly. The extent of this decrease in import trade has been quite startling. The difference between the volume of the trade of South America at the beginning of 1929 and at the beginning of 1930 represents the difference between prosperity and depression for many manufacturers in the United States.

The analysis of the South American situation shows how closely the depressed conditions in those countries are related to the financial situation in the United States.

Need Cheap Money

It is clear that the present world-wide depression was occasioned by credit stringency, and it seems a logical deduction that the recent easing of rates in the international money markets will produce the necessary correction in conditions. There is no doubt that, in the long run, a cheap and plentiful supply of credit will have this result. As is well known, the general level of rediscount rates of the great Central Banks has been more than cut in half during the past nine months, but the present low rates do not indicate as easy money conditions as surface appearance seems to imply.

An analysis of the balance sheets of a large number of banks in the United States indicates that a majority of them are not suffering from surplus funds. It is only a few of the banks in the largest cities that are over-supplied with liquid funds. Further evidence that the situation is not as easy as seems to be indicated by the rediscount rate of 2½ per cent is the fact that no great improvement has been registered in the value of bonds. Between October and June, the volume of credit extended by the Federal Reserve Banks fell from 1,621 million dollars to 937 million dollars, and the circulation of Federal Reserve notes declined from 1,920 million dollars to 1,419 million dollars. The contraction in the volume of the country's total circulation amounted to more than 11 per cent.

While there is no simple mathematical connection, it is an interesting fact that the decline in circulation has corresponded closely to the percentage decline in prices. Whatever may be the direct relationship between quantity of money and prices, there can be no doubt that if the volume of circulation were immediately restored to the level that existed in November, the decline in prices since that date would be quickly counteracted. Since the volume of business, now far below par, could not be immediately adjusted to so drastic a change, the general index number of prices would probably rise somewhat above the level which then prevailed. Of course, this increase in circulation cannot be accomplished within a short period, because the resulting cheapness of money in the United States would bring improvement in the value of the exchange of other countries and there would be an immediate outward movement of gold.

Bank Action Necessary

The proposition is stated in the above exaggerated form to bring out the all-important point, namely, that immediate and decisive action on the part of the Federal Reserve Bank in putting new funds into the market in large volume is what is necessary to arrest the present serious and protracted price decline and to change the present psychology of business. Reductions in the rediscount rates have not had the necessary effect and will only do so gradually as the downward movement runs its course.

How can this be accomplished? There are only three means by which the Federal Reserve Bank can increase the supply of credit:

1. Loans to Member Banks.
2. Purchase of bankers' acceptances in the open market.
3. Purchase of government securities.

The total volume of credit extended to Member Banks in the form of direct loans or rediscounts now amounts to 207 million dollars. This is an abnormally low amount; in fact it might be accounted for largely by extra loans to other banks in those districts where there have been bank failures in recent months. Until present serious conditions are arrested, no bank will seek to increase its loans beyond the point where it can supply the funds from its own resources. The initiative in rediscounting rests entirely with the member banks and not with the Federal Reserve Bank and therefore the lowering of the rediscount rate affects the situation very little until confidence is restored to a point where banks feel safe in endeavoring to increase their loans. No immediate relief may be expected from increased loans to member banks.

The second method for increasing the volume of credit is the purchase of bankers' acceptances. Purchases of these bills have been made in such volume in relation to supply that before the reduction in the rediscount rate in June the purchase price 3/4 per cent below the rediscount rate. The decline in import and export business has reduced the supply of acceptances to unusually low levels. The acceptance market does not afford any substantial outlet for an increased volume of credit.

Purchase Federal Securities

The only other means by which the Reserve Banks can affect the market would be through the purchase of government securities. The latest balance sheet shows that they hold 597 million dollars of such securities.

If the Reserve Banks should increase these holdings to one billion dollars, the Member Banks would find their credit balances with the Reserve System increased by substantially a like amount. While a certain proportion of this surplus might be used to reduce their present loans from the Reserve Bank, there should be some amount, perhaps three hundred and fifty million dollars, which would be added to the circulation or for which the banks must find new outlets. In its effect on business, surplus funds at the credit of the Member Banks have the same influence as a corresponding increase in the note issue.

It should not be supposed that the total effect of this operation would be felt in the United States. As indicated above, gold exports from the United States would follow unless other countries adopted similar policies, but the Central Banks of Great Britain and France have proceeded further with an easy money policy than has the Federal Reserve Bank, and the adoption by the latter of the measures suggested would permit European banks to take further measures along the same lines, which might be expected to prevent effectively any abnormal movement of gold. The present depression is world-wide, but anything that will substantially reverse the trend in one country must tend to have a similar effect in all countries.

To the objection that the proposal represents a policy of inflation, we suggest that it is justified under present conditions as a cure for the drastic deflation which has taken place during the past nine months. If any intelligent attempt is every to be made to control price levels, there must be some objective, and undoubtedly, so far as the United States is concerned, it was hoped that the index number of the price level might be maintained at around 100, which represents the average of prices during recent years. However, if any such levels are to be restored it is essential that it should be done quickly; if delayed, the restoration would cause social injustices equal to those that have resulted from recent decline, and perpetuate the uncertainties which are inseparable from a fluctuating level of prices.

PELEG HOWLAND, IMPERIAL BANK PRESIDENT, DIES

Was Well-Known Business Executive and Financier

Peleg S. Howland, president of the Imperial Bank since 1916, well-known financier and business man, died in Toronto on June 26 following a brief illness at the age of 73 years. The large number of tributes paid by bankers and fellow business men attest to the marked respect with which the late Mr. Howland was held by not only his associates but the community at large.

Born in Kleinburg, Ontario, in 1857, Mr. Howland was educated in the Toronto public schools and at the age of 17 entered the mercantile house of W. P. Howland & Co. His father, H. S. Howland, was prominent in the milling business and upon the organization of the Canadian Bank of Commerce became a vice-president of that bank. Later in 1875 he assisted in the founding of the Imperial Bank and became its first president. Peleg S. Howland became a junior in the Imperial Bank at that time but left in 1877 to enter the present business of H. S. Howland, Sons & Co. of which he was president at his death.

Besides holding the presidency of the Imperial Bank of Canada and H. S. Howland and Sons, he was president of the Confederation Life Association, and Canadian advisory director of the General Accident, Fire and Life Assurance Corporation. In 1906 he became president of the Toronto Board of Trade, and he held the position of chairman of the railway and transportation committees of the Board of Trade from 1908 to 1914.

In 1916 he assumed the presidency of the Imperial Bank of Canada and piloted this institution through the darkest days of the great war and through the difficult period of post-war reconstruction.

Bank of Montreal Appoints F. G. Woods Montreal Mgr.

F. G. Woods, assistant manager of the main Montreal branch of the Bank of Montreal for the past 18 years, has been appointed manager of that branch to succeed C. W. Dean who has retired on pension following a long banking career.

Mr. Woods has had a wide experience in banking both in Quebec and other provinces. He entered the service of the Bank of Montreal at its St. Maurice branch, Mr. Woods was transferred to the Montreal branch in 1899, and after some three years here received his first appointment as accountant of the branch at Indian Head. The year 1906 found him accountant at the Lethbridge branch, from which he was promoted to the accountancy of the Calgary branch.

In 1908 he was appointed manager of the Cardston, Alberta, branch. Then he became manager successively of the Raymond, Indian Head and Lethbridge branches, and in 1912 returned to Eastern Canada as assistant manager of the Montreal branch, of which he now takes charge.

Weekly Bank Clearings

Moncton is the only clearing house to report clearings for the week ended June 26 in advance of clearings for the corresponding week in 1929. Moncton, Kitchener, Brantford and Sarnia, in the east, all report increases over the previous week ended June 19, while in the west all clearing houses report losses for the week. The total for Vancouver, however, shows the least loss in comparison to volume with $19,027,430 as against $19,195,595 the week previous.

Comparative figures for clearings during the weeks ended June 26, 1930, and June 27, 1929, are as follows:

Eastern Cities	June 27, 1929	June 26, 1930
Halifax	$ 4,955,072	$ 3,242,015
Saint John	3,130,883	2,372,347
Moncton	1,281,881	1,337,454
Sherbrooke	1,178,650	792,120
Chatham	....	651,417
Montreal	153,817,837	143,300,705
Quebec	7,643,845	5,535,878
Ottawa	8,720,417	6,872,060
Kingston	973,665	879,878
Peterboro'	....	912,336
Toronto	154,591,754	128,923,578
Hamilton	7,384,779	6,108,680
Brantford	1,498,755	1,242,894
Kitchener	....	2,839,944
London	3,369,566	3,342,460
Windsor	6,229,548	4,802,288
Sudbury	....	1,398,491
Sarnia	....	905,950

Western Cities	June 27, 1929	June 26, 1930
Fort William	$ 1,115,866	$ 753,840
Winnipeg	57,007,823	53,160,556
Brandon	685,413	421,334
Regina	6,378,667	4,426,672
Moose Jaw	1,400,857	1,146,527
Medicine Hat	528,915	309,887
Edmonton	9,162,408	5,600,749
Lethbridge	640,709	526,326
New Westminster	955,445	880,521
Vancouver	23,819,910	19,027,430
Victoria	3,679,348	2,522,401
Prince Albert	....	395,567
Calgary	....	9,984,135
Saskatoon	....	2,090,405

Expand Stone Works

The Canada Crushed Stone Corporation has recently installed considerable new machinery for mixing graded stone in special combinations for roadwork at its plant at Dundas. The company also has under consideration the installation of a new washing plant. The daily capacity of the crusher is about 5,000 tons or approximately 125 carloads.

Bank Chat

The Bank of Nova Scotia announces the following staff changes:

T. R. JONES has been appointed manager at College and Bathurst branch, Toronto.

R. M. DUFF, formerly assistant agent at San Juan, Porto Rico, has been appointed manager at Dundas and Brock Branch, Toronto.

K. S. RUSSELL and J. M. B. NICOLL have been appointed assistant managers at Toronto branch. Mr. Russell was formerly assistant manager at Vancouver, and Mr. Nicoll was accountant at Toronto branch. A. A. McIntosh succeeds Mr. Nicoll as accountant at that branch.

R. SKINNER, manager at Tisdale, Sask., has been granted eight weeks' leave, and is visiting the Old Country. T. F. MITCHELL is relieving at the branch.

R. McDONALD, manager at Fernie, B.C., for the Royal Bank for the past two years, has been transferred and is being succeeded at Fernie by F. W. CAVERS of Innisfail, Alta.

R. L. WHITMAN, for the past 10 years manager of the Stratford, Ont., branch of the Bank of Montreal, has been appointed manager of the market branch in London, Ont. He will be succeeded at Stratford by H. F. Lee of Montreal.

J. R. SCOBY, manager of the Dominion Bank, Victoria, B.C., recently gave a lecture to the students of Saanich High School on the origin and growth of banking and commercial law. Additional lectures are to be given by Mr. Scoby during the fall months.

NEON ADVERTISING MAY WIDEN SCOPE

Neon Products of Western Canada Reports Good Progress

From Our Own Correspondent

MONTREAL.—It is possible that Claude Neon General Advertising will acquire control of Neon Products of Western Canada, in which it presently has a substantial interest. The western company is now controlled in Vancouver. Neon Products of Western Canada is the only independent Neon company operating in Canada at present, the rest having been consolidated under the aegis of Claude Neon General Advertising.

It is stated that Neon Products of Western Canada has made satisfactory progress during the first three months of operations, ended April 30, 1930. In that period, displays of an aggregate value of $108,709 were installed, and sales amounted to $183,422. The company was formed early this year, following the offering of 6,000 units of preferred and common stock.

No Liquor Advertising

A deterrent to the operations of Claude Neon General Advertising, Limited, is seen in an official announcement that the Quebec government intends to legislate prohibiting the use of lighted signs which advertise alcoholic beverages. The law will be enforced at the next session of parliament, and will apply to the city and the country roads of the province.

L. A. Taschereau, premier of Quebec, has made this statement to prevent companies from contracting with advertising concerns for more than a year; thus the law is not expected to become operative until twelve months have elapsed.

Though liquor advertising plays but a small part in the total operations of Claude Neon General Advertising, there are situated in Quebec some of the company's largest displays, which may have to be done away with in the future.

Winnipeg Electric Earnings Register Decrease in May

From Our Own Correspondent

MONTREAL.—Net earnings of the Winnipeg Electric Company show a decline of $16,116 in May, as compared with the same month a year ago. Reduced revenues from the street railway utility is given as the cause. Net for the month totalled $144,927, as against $161,043 in May, 1929.

The electric utility recorded a good increase for the month and the growing power load of Winnipeg is reflected in the earnings of the company's subsidiary, Manitoba Power Company, which showed a net income of $91,073 for May, as against $82,699 for that month a year ago.

Remedial measures to aid the street railway utility are now a matter of negotiation between the company and the city authorities, and higher fares, or a reduction of tax imposts are asked for.

GYPSUM AND LIME SALES ARE HIGHER

Returns for Five Months Above Those for 1929

From Our Own Correspondent

MONTREAL.—Gypsum, Lime & Alabastine (Canada) Limited, total sales, inclusive of properties acquired last year, showed an increase of over 7 per cent in May and a gain of 12 per cent for the five months ended May 31, as compared with the same period last year. It was stated that sales for the first three months to March 31 showed an increase of 24.56 per cent.

The scope of the company's operations has been materially widened since last year. Late in 1929, Gypsum, Lime and Alabastine entered extensively into the lime business, both in Ontario and Quebec, and acquisition of six companies has placed it in a leading position in its field. Also in April, 1930, the company's new plant at Calgary came into operation making the sixth unit producing Gypsum products.

Gypsum, Lime and Alabastine has been aggressive in invading foreign markets. Exports for 1929 showed a gain of 30 per cent over those of the previous year, and it is understood that sales during the current year in export markets, are showing further increases.

UNEMPLOYMENT INS. FEASIBLE IN PART

Metropolitan Ass't Actuary Discusses Pros and Cons

That unemployment insurance is feasible during periods of seasonal unemployment, for persons who are normally in employment, is one of the views expressed by R. A. Hohaus, assistant actuary of the Metropolitan Life Insurance Co., in the course of an address on unemployment and insurance relief, delivered at a meeting of the American Institute of Actuaries.

"The unemployed insured numbered almost 1,350,000 on Dec. 16, 1929," he said, "and represented 11.1 per cent of the total number insured. On Jan. 27, 1930, the number unemployed had increased further and was in excess of 1,500,000. This condition is reflected in the government's recent request to Parliament to have the limit of the fund again extended from 40,000,000 to 50,000,000 pounds."

In referring to the German government plan, Hohaus said:

Borrowed $65,000,000

"Even though the fund has a reserve fund of about $27,000,000 turned over when it was established in the fall of 1927, this reserve was exhausted by January, 1929, and the government had to lend it funds. By June, 1929, these loans had totalled over $65,000,000.

"The indications are that insurance can be successfully used for persons who are normally in employment for protection against seasonal unemployment, and also cyclical and technological for a certain period, but not if protracted too long. Insurance will probably never be able to provide for long protracted unemployment due to continued depression, without becoming, at least in part, relief or charity, instead of insurance."

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter, 1727)

Capital (fully paid)	$ 12,500,000
Reserve Fund	$ 14,551,600
Deposits	$231,175,645

($5 to £1)

General Manager
Sir Alexander K. Wright, K.B.E., D.L.

TRADE WITH GREAT BRITAIN

The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.

Terms for the opening of accounts furnished on application.

LONDON — *City Office:* 3 Bishopsgate, E. C. 2
Head Office: EDINBURGH
236 Branches in All

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

31 May 1930

LIABILITIES	
Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,131.10
Dividend No. 171, payable 2nd June, 1930	1,050,000.00
Notes in Circulation	37,533,496.34
Deposits	691,647,751.44
Due to Other Banks	29,221,041.33
Bills Payable (Acceptances by London Branch)	2,969,385.25
Letters of Credit outstanding	47,041,417.37
	$883,037,242.83

ASSETS	
Cash on Hand and in Banks	$111,247,259.41
Deposit in the Central Gold Reserves	6,000,000.00
Government and Municipal Securities	75,408,568.20
Railway and other Bonds, Debentures and Stocks	16,063,102.97
Call Loans in Canada	61,580,993.43
Call Loans elsewhere than in Canada	43,794,010.50
	$314,093,934.51
Loans and Discounts	501,195,729.79
Liabilities of Customers under Letters of Credit as per contra	47,041,417.37
Bank Premises	15,930,139.80
Real Estate other than Bank Premises	1,812,454.77
Mortgages on Real Estate sold by the Bank	1,313,566.58
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$883,037,242.83

913 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON — 58 Years in Business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000

The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

A Useful Contact With the Mines

Banking relations with the mining area are greatly facilitated by the complete chain of branches established by this bank, at important centres in the mining country.

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IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000

Sir James Woods, Vice-President
A. E. Phipps, General Manager

209 BRANCHES THROUGHOUT CANADA

Avoid Financial Worry!

The following is an extract from a letter received recently from a subscriber:

"I have read with great interest both booklets: 'MAKING MONEY IN COMMON STOCKS' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

We still have a few of each of these booklets left. Send in coupon now with cheque or postal note to cover and benefit by the advice and information which they contain.

"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

This booklet, "Making Money in Common Stocks," will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

Two Companion Booklets

Trust and Loan Investments

The securities of Canadian trust and loan companies reviewed and analyzed. This booklet forms a meaty introduction to a class of security that offers stability and good returns as well.

Single copies 25 cents.

27 of the Best Canadian Stocks

This booklet is a reprint of the famous "Nothing Over $500" series in which the 27 best Canadian stocks have been carefully selected and analyzed.

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THE FINANCIAL POST,
143 University Ave.,
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Send me the booklets I have indicated.

☐ "Making Money in Common Stocks." 25 cents.
☐ "27 of the Best Canadian Stocks." 25 cents.
☐ "Trust and Loan Investments." 25 cents.

I enclose .... cents in payment.
Name ....
Address ....

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DIVIDEND NOTICES

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 21st day of July, 1930, to shareholders of record at the close of business the 10th day of July, 1930.

By Order of the Board,
T. BROADHURST,
Secretary.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1930.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August, to Shareholders of record of the 21st day of July, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of August to Shareholders of record of the 5th day of August, 1930.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., 26th June, 1930.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1930, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record, on Saturday, the 5th day of July, 1930, at 12 o'clock noon, and payable on Tuesday, the 15th day of July, 1930.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.
June 23rd, 1930.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1½% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of August, 1930, to stockholders of record as of the 21st day of July, 1930.

Also a quarterly dividend of Sixty-two and a Half Cents (62½c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1930. Payable the 1st day of August, 1930, to Stockholders of record as of the 21st day of July, 1930.

By Order of the Board,
W. S. CAIE,
Secretary.
Montreal, Que., June 27th, 1930.

DIVIDEND NOTICES

Notice Concerning Adjourned Annual General Meeting of Shareholders

Take notice that by order of the Superior Court rendered on the 14th June, 1930, the Annual General Meeting of the Shareholders of the Company, which the Court had previously adjourned to the 25th June, 1930, will, on that date, be further adjourned until 2.30 o'clock p.m. on the 15th August, 1930, at the Head Office of the Company in the Canada Cement Building, Montreal, Quebec.

Canadian Industrial Alcohol Company Limited,
J. GIBSON LAWRENCE,
Secretary.

The Consolidated Mining & Smelting Company of Canada, Limited

DIVIDEND No. 52

Notice is hereby given that a Dividend of Five Per Cent. (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1930, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th July, 1930, to Shareholders of record at the close of business on the 30th day of June, 1930.

By Order of the Board.
J. E. RILEY,
Secretary.
Montreal, June 24th, 1930.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 30th, 1930, payable 15th July, to shareholders of record June 30th, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 13th, 1930.

The Steel Company of Canada, Limited

PREFERENCE DIVIDEND NO. 76

Notice is hereby given that a dividend of forty-three and three quarter cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending June 30th, 1930, payable August 1st, 1930, to shareholders of record at the close of business July 7th, 1930.

By order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Ontario, June 25th, 1930.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND NO. 54

Notice is hereby given that a dividend of forty-three and three quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1930, payable August 1st, 1930, to shareholders of record at the close of business July 7th, 1930.

By order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Ontario, June 25th, 1930.

New Prospects Brighten Dom. Bridge Outlook

From Our Own Correspondent

MONTREAL.—It is understood that Dominion Bridge Company has a substantial volume of estimate work on hand. While the company may not be successful in securing contracts for work on which they are preparing estimates, the fact that there has been upturn in estimate work is looked upon as a favorable sign.

Work at the Lachine plant has been somewhat slack in the past few weeks. Reports of operations at the other units of the company, especially in the West, are encouraging. Taken as a whole, it is estimated that the company is handling a fairly good volume of business despite the general recession in most lines of activity.

The point was recently brought up that Dominion Bridge Company might cut its dividend of $3.60 a share, which gives a high yield on the stock at present prices, but this is denied. It is said that over recent years the company has built up substantial reserves to take care of lean periods and that there is no intention at present of changing the rate of dividend.

In viewing the outlook for the company, consideration must be given to the rapidly developing plans of Canadian National Railway's Montreal terminal scheme. Good progress is being made in this connection, and it is expected that Dominion Bridge will get its share of the structural steel required for the building of the station and other buildings. No statement has been made of the amount of structural steel required on this job, but it is generally considered that some 40,000 tons will be needed.

Then there are several bridge jobs in prospect once the Federal elections are out of the way. Quebec city has in mind building three bridges, while the Federal Government will likely go ahead with the new $2,000,000 Caughnawaga bridge.

DIVIDEND NOTICES

DIVIDEND NOTICE

TRAYMORE LIMITED

Preference Dividend No. 13

Notice is hereby given that a dividend of one and three-quarters per cent for the quarter ending the 30th day of June, 1930, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 15th day of July, 1930, to shareholders of record at the close of business on the 8th day of July, 1930.

By order of the Board.
E. J. SWIFT,
Secretary.
Toronto 2, July 1, 1930.

Belding-Corticelli Ltd.

DIVIDEND No. 63

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾% payable on the 15th day of September to Shareholders of record at the close of business the 30th day of August, 1930.

By Order of the Board.
W. P. MacDOUGALL,
Secretary.

THE ROBERT MITCHELL COMPANY LIMITED

NOTICE OF DIVIDEND

A Dividend of 25 cents per share has been declared on the Common Stock payable July 15th, 1930, to shareholders of record June 30th, 1930.

By Order of the Board.
ALFRED BROOMER,
Comptroller and Secretary.

Beatty Bros. Sales Highest In Its History

Beatty Bros., whose fiscal year ends on August 31, has had an excellent year so far. Sales are ahead of the total shown for the first ten months of the preceding year, and it is now assured that the annual report issued in November or December next will present shareholders with a good statement.

As sales in the year ending Aug. 31, 1929, had been the highest in the company's history, it now appears that the company will break that record once again. Considerable expansion in the preceding year was noted in foreign business, and it is believed that this trend has continued.

As the company manufactures 600 products it has great diversification of output to help it in a time of business recession. Its chief products are electric washers, farm pumps, grain grinders, churns and numerous items of barn equipment.

Advertising Head Sees Mechanization in West

The trend toward greater mechanization in agriculture and the constructive efforts being made by Western business leaders to find sound and economic solutions to the present period of business depressions, are some of the impressions gleaned by G. Warren Brown, president of Cockfield, Brown & Co., Ltd., after a two month tour of Western Canada. Mr. Brown's comment, in part is as follows:

"During the past two months I have had the opportunity of meeting many of the leading business men, financiers, publishers and political leaders in the four Western provinces. I have been deeply impressed, not so much by the indications of an economic and commercial depression, which undoubtedly exists at the moment, as by the truly constructive efforts which are being put forward to prepare for the day of recovery. There is a growing impression among the leaders of Western thought and business life that the future of prairie agriculture lies in a far greater extension of mechanization than has so far been accomplished,—that any attempt at finding a solution by means of "pegging" prices is bound to fail at the end,—that the only sure way is to reduce costs.

"There is a feeling that such cost reduction should go forward more rapidly if we are to keep a step ahead of the legislative restrictions being placed on imported wheat by other countries, and the aggressive revival of agriculture in southern Russia. We have great initial advantages in competitive wheat production, because wheat requires large-scale farming and we have gone further in this direction than any other country. This advantage, however, requires continuous support and adaptation to the mechanical improvements which have been introduced within recent years. One of the striking impressions of the Prairies today is the migration which is taking place from the southern part of the traditional wheat belt into its northern fringe, particularly into the Peace River region."

Bidgood Mines To Reorganize On 1 for 5 Basis

Bidgood Consolidated Mines will be reorganized and taken over by a new company to be formed, on a basis of one new share for five old, according to a statement by Leo Erenhous, president of the company. The company's property, located east of the producing area at Kirkland Lake, has been more extensively developed than the adjacent ones. Operations were suspended late in February this year upon depletion of finances.

Bidgood has been in straightened finances before. The original company, known as the Bidgood Mines, was taken over when the present company was organized in 1923, with a capitalization of $3,000,000. This capitalization was increased last June to $6,000,000 and 1,000,000 shares issued for the Cambro-Kirkland properties. Rights were also offered to shareholders at that time to purchase new shares at 40 cents each, on the basis of one new share for each five shares held, but this method of financing did not meet with the desired response. A meeting of shareholders is planned for this month to approve of the reorganization.

Agricultural Survey

A Weekly Feature

West Enters Testing Time Situation Encouraging Ontario Prospects Good But Prices Very Low

Crops in western Canada are now entering their testing period as heading out is beginning and weather conditions prevalent during the next few weeks will determine length of straw, length of head, number of rows per head and size and quality of berry, according to the weekly report of the Department of Agriculture, Canadian National Railways.

Prospects in Manitoba remain encouraging although damaging hail storms are reported from Brandon, Portage, Emerson, Morden and Miami districts.

Along the Preeceville-Margo subdivisions of Saskatchewan's hail damage up to five per cent is reported but as rains have since been received this damage may yet be negligible.

Crops along the Gooselake line and in other districts of southern Alberta are somewhat better than recorded in the last report as rain relieved the moisture situation and indications now point to an average crop.

Peace River conditions are still promising although slight damage continues from cutworm activities.

Low Prices in Ontario

In Ontario, according to the weekly crop report of the Ontario Department of Agriculture, markets are at a low ebb, and farmers are realizing only $1 to $1.25 per cwt. for milk. In the beef sections of the province, a similar adverse effect has been felt due to the slump in the price of beef cattle which has affected cattle grazers quite severely.

Prices for other farm commodities are likewise low. On the other hand, the prospects for crop yields are excellent. The rains of the past week have given the necessary moisture to the soil in most parts of the province, and it is now estimated that there is nearly enough moisture to carry spring crops through to the ripening stage. In some sections there has been a trifle too much rain. In Eastern Ontario it has interfered with the haying and in some counties in Western Ontario the heavy rains have caused some lodging in the wheat crop. In the Sudbury district, the heavy rains of last week washed up spring grain crops and caused heavy damage on flat lands.

National Grocers Closes Good Year

National Grocers Co. completed on June 30 a year which was in every respect as good as the one which preceded it. The first four months of the fiscal year ending Oct. 31, 1929, showed somewhat better net earnings than in the same period of 1928, and in view of business conditions the directors are pleased that for the rest of the year earnings have been so well maintained.

That the immediate future is regarded as encouraging was demonstrated on June 20 when the board declared the quarterly dividend of $1.75 a share on the 2nd preferred. It had been dropped for the second quarter, and this resumption indicates a well maintained position.

The acquisition of at least three companies during the year will be reported at the annual meeting in September.

N. M. Paterson Co. Plans Big Terminal Addition

Erection of a 1,600,000 bushel addition to the big Fort William grain terminal of N. M. Paterson & Co., was announced last week. The new annex will cost $250,000 and work will commence immediately, in order that the new storage area will be ready about October 1.

This addition will give the Paterson elevator a total capacity of 4,000,000 bushels and will make it the second largest elevator at Fort William. The addition will strike a new note in elevator design, according to N. M. Paterson, president of the company. It will rise 90 feet in the air, will be 290 feet in length and 121 feet in width, containing 10 large and 10 small grain bins. The structure will be of reinforced concrete and will be reared on the landward side of the existing terminal. It will be fed by 109 country elevators controlled and operated by the Paterson Co., throughout the West.

In addition to his elevator chain, N. M. Paterson is also the largest individual vessel owner on the Great Lakes having a fleet of 31 canal-size grain and coal boats plying from the gulf to the upper lakes.

Tenders Wanted

The town of Preston, Ontario, invites tenders for the purchase of debentures as follows: $68,776.45, 5%, 15 instalments and $20,000.00 5%, 20 instalments. Interest yearly.

Sealed tenders to be in the hand of the undersigned by 12:00 o'clock noon on Tuesday, July 15th, 1930.

The highest or any tender not necessarily accepted. Further particulars on request.

E. G. Heist,
Town Clerk and Treasurer,
Preston, Ontario.

New Issue

$10,000,000
ASSOCIATED TELEPHONE AND TELEGRAPH COMPANY

Twenty-five Year 5½% Gold Debentures
SERIES "A"

Dated May 1, 1930 — Due May 1, 1955

To be presently issued and outstanding $10,000,000, Series "A". Additional Debentures may be issued under restrictions provided in the Trust Indenture. Principal and semi-annual interest, May 1 and November 1, payable at the principal office of The Bank of America N. A., New York, without deduction for Federal income taxes up to 2% per annum. Redeemable in whole or in part on any interest payment date on 60 days published notice at 105 and accrued interest on or before May 1, 1945; the premium decreasing thereafter ½ of 1% for each year or part thereof elapsed after May 1, 1945; redeemable on and after May 1, 1954 at 100 and accrued interest. Coupon Debentures in denominations of $1,000 registerable as to principal only. Pennsylvania, Connecticut or California Personal Property Tax, not exceeding 4 mills, Maryland Securities Tax not exceeding 4½ mills, or Massachusetts Income Tax not exceeding 6% per annum on the interest, refundable.

THE BANK OF AMERICA N. A.; TRUSTEE

Annual purchase fund equal to 1% of Debentures outstanding on date of payment will be provided commencing November 1, 1931.

The following information has been summarized by Mr. E. C. Blomeyer, Vice-Chairman of the Board of Directors of the Company, from his letter of June 30, 1930 to which reference is made.

BUSINESS: Associated Telephone and Telegraph Company, incorporated under the Laws of Delaware, represents an alliance of American and British financial, manufacturing and operating interests of long and successful experience in the telephone business and allied industries. The Company controls directly or indirectly telephone operating companies, telephone equipment manufacturing companies and other companies doing a related business. The principal telephone properties operated are located in British Columbia (Canada), Portugal and Colombia (South America). It has other important investments in telephone companies in Colombia, Jamaica, Santo Domingo and elsewhere. The manufacturing properties, located in the United States, England and Belgium, produce automatic telephone equipment and other telephone supplies. The Strowger automatic telephone apparatus manufactured by these companies has for many years been supplied to the principal users of telephone equipment throughout the world including subsidiaries of American Telephone & Telegraph Company, leading independent telephone companies in the United States, government telephone administrations of Great Britain and Australia and the Japanese Government.

EARNINGS: Consolidated earnings of Associated Telephone and Telegraph Company and subsidiary and controlled companies,* irrespective of the dates of acquisition, for the years ended December 31, 1928 and December 31, 1929, after giving effect to this financing as regards the year ended December 31, 1929, as reported by Messrs. Arthur Andersen & Co., certified public accountants, on the basis of their own and other auditors' examinations, were as follows:

	1928	1929
Gross earnings of telephone properties, gross profits on sales and other income	$10,701,622	$13,321,582
Operating, maintenance, selling and general expenses and taxes (except Federal income tax)	5,965,081	6,504,761
Depreciation and other reserves	1,663,878	1,887,462
Net earnings after depreciation and before Federal income tax	$ 3,072,663	$ 4,929,359
Net income attributable to common and participating stock interests not owned at the end of the period		1,180,313
Consolidated net earnings after deduction of Depreciation and minority common and participating stock interests and before Federal income tax		$ 3,749,046
Annual interest and dividends on funded and other debt and Preferred Stocks of Subsidiary and Controlled Companies in hands of public and annual interest on entire funded debt of Company (this issue)		1,625,935

*Controlled Companies include Companies stock of which having a majority of the voting power for election of directors, is owned by a subsidiary or by a Company so controlled by a subsidiary. Of the $2,673,111 of consolidated net earnings mentioned below, $148,163 represents the proportion of the net income of Companies so controlled attributable to the Company.

Consolidated net earnings as above after deduction of depreciation and minority common and participating stock interests were over 2.3 times the above annual interest and dividend charges on funded and other debt and preferred stocks of subsidiary and controlled Companies and annual interest on entire funded debt of the Company; such net earnings before depreciation were over 3.3 times such annual interest and dividend charges.

After deduction of annual interest and dividend charges of $1,075,935 on Subsidiary and Controlled Companies' funded and other debt and Preferred stocks in hands of the public, consolidated net earnings after depreciation for 1929 were $2,673,111 or 4.86 times annual interest requirements of $550,000 on these debentures; such net income before depreciation was equal to 8 times such annual interest requirements.

CAPITALIZATION: After giving effect to the present financing the Consolidated Capitalization of Associated Telephone and Telegraph Company and subsidiary and controlled companies outstanding in the hands of the public at their par or stated values as of December 31, 1929 was as follows:

Subsidiary and Controlled Companies:	
Funded Debt	$ 2,389,550
Preferred Stocks	11,493,576*
Minority interest in controlling stocks (including minority and participating interests in surplus)	8,830,590
Associated Telephone and Telegraph Company:	
Twenty-five Year 5½% Gold Debentures, Series "A" (this issue)	10,000,000
First Preferred Stock, Cumulative 7% Stock, $100 par value	3,468,200
First Preferred Stock, Cumulative $6 Stock, no par value	2,565,000
Class D Stock, no par value, $4 cumulative	44,329 shares
Class A Stock, no par value, $4 cumulative and participating	92,084 shares**
Common Stock, no par value	356,452 shares

*Voluntary liquidating value $12,116,576.
**Not including 15,000 shares held in escrow for exercise of stock purchase warrants attached to $6 Preferred Stock.

PURPOSE: The proceeds of this issue of Series "A" Debentures will be used for the acquisition of control of additional manufacturing properties, for the payment of contract obligations and current indebtedness, for improvements to telephone plants and for other corporate purposes.

In the above, conversions into dollars have been made at the rate of approximately $4.86 per Pound Sterling, 2.8 cents per Belgian Franc and at par of exchange for Canadian Dollars.

We offer the above bonds when as and if issued and received by us and subject to the approval of all proceedings by our counsel; Messrs. Cravath, de Gersdorff, Swaine, & Wood. It is expected delivery will be made in the first instance in the form of Temporary Bonds or Interim Receipts.

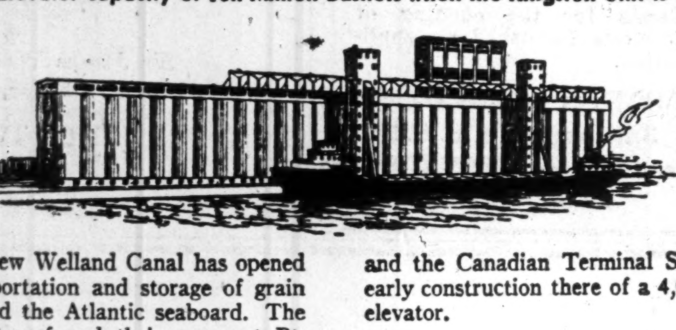
Price 94½ and accrued interest, to yield over 5.90%
PAYABLE IN U.S. FUNDS

Bancamerica-Blair Corporation — **Harris, Forbes & Company LIMITED**
W. C. Pitfield & Company — **Telephone Bond & Share Company**
National Bankitaly Company

The statements presented in this advertisement have been obtained from sources which we believe to be reliable, but are in no event to be construed as representations made by us.

HELPING TO BUILD A NATION

No. 2:—Grain Elevators: The Canadian Terminal System Limited, will have a total Elevator capacity of Ten Million Bushels when the Kingston Unit is completed.

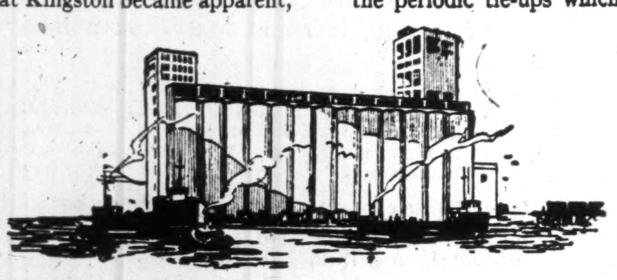


New 4,000,000 bushel terminal elevator at Kingston

THE completion of the New Welland Canal has opened a new era in the transportation and storage of grain between the Great Lakes and the Atlantic seaboard. The larger boats that formerly transferred their cargo at Pt. Colborne or Buffalo may now proceed as far as Kingston, thereby effecting a considerable saving of time and transportation cost.

The need for terminal facilities at Kingston became apparent, and the Canadian Terminal System has arranged for the early construction there of a 4,000,000 bushel modern grain elevator.

The Kingston unit will be in a sound strategic position to handle the enormous trans-shipments which will be made at this point. In addition it will provide much needed storage accommodation at close proximity to Montreal relieving the periodic tie-ups which occur there.



2,000,000 bushel terminal elevator at Collingwood

IN an ever increasing volume the Golden Grain flows from the West. Despite the occasional off-season, the quantity has increased to such an extent during recent years, that greatly enlarged storage facilities at Georgian Bay ports have been required to handle the traffic.

A comprehensive study of the situation in 1928, led the Canadian Terminal System to erect a 2,000,000 bushel elevator at Collingwood which was completed and put into operation last Fall.

Of all the Bay ports, Collingwood offers from every standpoint a most favorable location and its selection has already been amply justified, for despite restricted trade conditions since last harvest, the earnings of the Collingwood elevators were fully up to the expectations of the management last year.

4,000,000 bushel terminal elevator at Owen Sound

A RECENT acquisition of the Canadian Terminal System, was the control of the Great Lakes Elevator Company Limited, operating a 4,000,000 bushel elevator at Owen Sound. This new unit has been in operation since 1925, when it was constructed with a 1,000,000 bushel capacity. Since then, keeping pace with the demand for grain elevator accommodation at this point, additions have been made, one million bushels in 1927, and two million bushels in 1929, bringing the total up to 4,000,000 bushels. This terminal is the last word in elevator construction, embodying all the latest improvements in grain handling. The success of this Company in the past four years could not be more vividly told than in its record of expansion.

The Canadian Terminal System Limited

Operating a Chain of Diversified Public Service Enterprises Throughout Canada

British Columbia Investments

As one of the oldest financial institutions in British Columbia we offer non-residents a complete service in

Bonds — Mortgages Real Estate Investments

Pemberton & Son
VANCOUVER LIMITED
INVESTMENT BANKERS
418 Howe St., Vancouver, B.C.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue, WINNIPEG

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG. WINNIPEG, MAN.

TOOLE, PEET & CO
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

WEBER BROS.
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Real Estate — Insurance
Financial Agents
Managers
Edmonton Credit Company, Limited
Edmonton Credit Building
Edmonton, Alberta

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
CALGARY, Alberta

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

Denman & Co.
Limited
INVESTMENT BANKERS
HAMILTON

RED COULEE HAS MILLION DOLLARS ANNUAL OUTPUT

New Developments Suggest This May be Doubled

From Our Own Correspondent

LETHBRIDGE. — Development is widening in the Red Coulee oil field with the coming in of the Southern Alberta Exploration Company's first well, a mile east of A. P. Con., and the strike of high grade crude oil in the Sunburst sand in the Capitol No. 2 well in Section 21-1-16. The "Sax" well as it is called, is the surprise well of the field as it was expected to prove at least only a gasser after Commonwealth and Dalco just to the north and east were barren. However, 1,000,000 feet of gas was picked up when the drill penetrated the Vanalta sands and deeper drilling brought in the well as a 200-barrel producer.

This company was financed in Lethbridge and Winnipeg and W. S. Newton of Winnipeg is president. The success of their first venture will result in a complete drilling out of their leases in the border field. Their oil is 30 gravity crude and the well is making no water. Production was obtained at 2,430 feet and the sand has been pierced only 10 feet although the well will not be deepened. Union Drilling Company had the contract.

The Capitol strike draws attention to a large new area north and west of the Vanalta group. In the Sunburst sand this well has 25 barrels of production a day but it will be carried to the Vanaltas where large production is now expected. Capitol is a Vancouver company and has another well in the Milk River field with oil and gas showing. It went two miles to the north of the Vanalta wells in the Red Coulee field and played a lone hand. Still farther north and west in Section 19-2-17 Dalco, close to Calmont, is putting down its second well. Although Kotop in 1-17 west of Vanalta lost their first hole after a futile fishing job they are already working on a new hole, 300 yards north. Kotop had both oil and gas at 1,650 feet indicating they are on a high.

Million Dollar Basin

Another recent Red Coulee development was the deepening of Vanalta No. 2, offset well on the west to the discovery well. This well was making around 60 barrels a day but when deepened it turned into a flowing well and has at least doubled its production.

Red Coulee production has jumped during the past week and the field is now producing oil to the value of a million dollars a year and with new wells drilling and near the sands it is reasonable to expect that this output will be doubled by Christmas. The producers are now as follows:

In Alberta: Vanaltas 1 and 2, A. P. Con. No. 1, Southern Alberta Ex.

In Montana—Mid-Continent 1 and 2, Cosmos-Iowa No. 1, Hannah-Porter Monalta No. 2, Rice-Radigan.

Only three wells have been failures in this field to date—Commonwealth which might make a well if deepened, Dalco No. 1 and Huso No. 1, this last well on the U.S. side.

Another Southern Alberta Oil Development is the likelihood of Imperial entering the Lethbridge Pete structure 8 miles west of the city of Lethbridge. Imperial, Prairie Oil and Texas geologists have all been over this structure and negotiations are now in progress with Benton Oils by Imperial, J. H. McLeod, Imperial production manager states, for development privileges on the block. This is a wildcat area of promise.

In the Skiff field Devenish Pete No. 4 is at 1,900 feet and in the Keho Lake field Hudson's Bay Oil and Gas No. 1 is rigged up nearly ready for spudding. Weymarn in the Pincher Creek field continues to get strong gas pressure with a million feet flowing. The gas is reported to be wet.

ATLANTIC KEYSTONE BUYS CAMERON PETE.

Company Owned 15,000 Acres of Leases in Western Fields

An official report issued from the New York office of the Atlantic Keystone Petroleum Company, states that a deal has been completed whereby the Atlantic Keystone Co. takes over the Candian holdings of Cameron Petroleums, a Canadian corporation with headquarters in Edmonton.

Cameron Petroleums was formed in May of 1929 and holds petroleum and natural gas leases amounting to some 15,000 acres in Alberta, including the Milk River, Black Diamond, Highwood, Moose Mountain, Duvernay and Spring Coulee areas. The Duvernay and Spring Coulee holdings adjoin the drilling tests now being made by Alberta Pacific Consolidated Oils, Ltd. The Spring Coulee leases approximate 1,200 acres, extending to the Blood Reserve section.

Included in the properties taken over is a complete drilling outfit with derrick and camps in L. S. D. 8, section 36-20-3, West of the 5th Meridian.

Cameron Petroleums has an authorized capitalization of 1,000,000 shares of which 550,000 shares were outstanding. It is understood that Cameron Petroleums will have representation on the Atlantic Keystone board.

Plan Further Drilling in Wainwright Oil Area

From Our Own Correspondent

WAINWRIGHT. — Word is being awaited from the Toronto directors of Bethwain Oils Ltd., as to the placing of standard tools on their No. 2 location for the bringing into production of the excellent saturation carried by the cored sands in this hole.

Onalto Oils is in abeyance until the return of John L. Daugherty who is now in New York, on business for this concern. The production capacity and placing of this higher grade crude oil from Onalto and Bethwain in tanks for refinery purposes are being anxiously awaited by local oil men.

Senator Oil & Gas Co. should have their drilling equipment completely rigged and drilling under way within the present week. It is the intention to place a ten inch string of casing in the lime so that ample capacity will be available for large scale production at considerable depth, if required.

Fabyan Petroleums have recently passed through approximately 30 feet of lime, and in a recent core brought up the bottom section showed a good foot of well saturated oil sand of apparently higher grade quality. Reaming and further coring will be done to ascertain if sufficient depth is present for making a casing set and production test.

Bailing operations which have now ceased have amply proved that Wainwright Petroleums is a producer

See Further Growth Of Western Utilities

Sale of International Group to American Commonwealth Prelude to Greater Activity in West

From Our Own Correspondent

EDMONTON. — Alberta is still puzzling over the full meaning of the retirement from the public utilities in this province and in Saskatchewan of the International Utilities Company and the transfer of the interests of that organization to a new company, the Dominion Gas and Electric Company, financed mainly by United States capital, with a Canadian participation not yet fully disclosed

All the Canadian properties of International Utilities are being transferred to the Dominion Gas and Electric Company. This is a new corporation, control of which rests with the American Commonwealths Power Corporation, and in which the American Utilities and General Corp. will be interested. The value of the properties in question is understood to be close to $30,000,000, of which some $17,000,000 is included in the Calgary company, and $7,000,000 in the Northwestern Utilities Company.

Transfer is Approved

Announcement of the transfer was made by C. J. Yorath, president of Canadian Utilities, and it is understood that Mr. Yorath will be the operating head of Dominion Gas and Electric Company. Approval of the transfer has been given by the Public Utility Board of Alberta, but whether or not similar approval is required in Saskatchewan appears to be uncertain. The cities of Calgary and Edmonton were represented at the hearing before the Board, both cities seeking some assurance that the change of ownership would not affect the rates to be charged, while in addition Calgary tried to have some restriction put upon the export of gas from the province to the United States, while Edmonton's concern was in avoiding any link up with eastern centres that might result in the depletion of the Viking field. Approval of the transfer was given when it was established that the change would in no way affect existing agreements as the present operating companies are to continue in existence.

Mr. Yorath who appears to have been responsible for completing the arrangements for establishing the new company was unwilling to disclose the names of the Canadian investors in the properties, although he made it clear that over 51 per cent of the stock in the new company is held by the American Commonwealth Power Company.

Unofficial reports are to the effect that the new company is paying $15,000,000 cash to International Utilities, and that the balance of the purchase price is in the form of senior obligations of the Dominion Gas and Electric Company. No information has been made public as to the disposal of the companies in the United States owned by International, but is is believed that these also are likely to pass to American Commonwealth Power interests. Mr. Yorath stated that P. M. Chandler and his associates of Pittsburgh and New York, who founded International Utilities intend retiring from the operating field, and confining themselves to investment banking.

See Further Development

Reports were for a time in circulation that the Calgary Power Company was involved in the enterprise, but these have been officially denied.

It is believed that the new association will result in further development of natural gas business in Alberta, and of both gas and power business in Saskatchewan, as the interests now in control seem willing to make substantial investment. Already, on behalf of the new company, Mr. Yorath is seeking a franchise to distribute natural gas in the city of Regina. It has not been disclosed whether or not the intention would be to pipe gas from the Turner Valley, the Viking or some other Alberta field, or whether new gas supplies would be sought by drilling nearer to Regina.

WPG. ELECTRIC SECURES HIGHER FARE SCHEDULE

Subject to Board's Approval, City Complies With Application

From Our Own Correspondent

MONTREAL. — Winnipeg City Council, subject to the approval of the Manitoba Public Utility Board, has approved of an increase in fares for the utility traction of the Winnipeg Electric Company.

The tentative schedule, as approved by the council, provides for a straight 7 cent fare, or 5 tickets for 35 cents; 15 tickets for a dollar; 4 workmen's tickets for 25 cents; 8 school children's tickets for 25 cents; abolishment of the special Sunday fare.

Opposition Was Expected

Acquiescence of the city council to the demands of the Winnipeg Electric comes as a surprise. While it was considered that the company had good grounds for an increased fare, it was generally understood that the matter would be placed before a board of arbitration.

It will be recalled that the City Council had auditors go through the books of Winnipeg Electric to check up the financial and other statements made by the company in its application for increased fares. The auditors questioned certain accounts. These were effectively answered by the company, but it was thought that the matter would not end there and that it would be necessary to arbitrate.

Build Up Revenues

The increase in fares will have an important bearing upon revenues of the traction utility. Last year the average fare received by the company was somewhere in the neighborhood of 5.6 cents. The new schedule will give the company an average return of about 6.8 cents.

This means an additional income of approximately $500,000 upon the basis of a traffic volume of 57,000,000 passengers. In the reply to the auditors statement on its application, the company pointed out that it was now quite certain that the company would not carry as many passengers in 1930 as it did in 1929, even though no change in fare was made, for, in the first five months of this year 1,700,000 less people were carried than in the corresponding period of 1929.

Full Benefit in 1931

This leads to the estimate that the company will not carry more than 57,000,000 passengers this year. As the new rate will only apply to half the year, it is anticipated that the company's additional revenue arising out of increased fares for the last half of the year will not amount to more than $250,000. In the next year, however, the company should experience the full benefit of the higher fares. The decision of the Winnipeg city council should have a favorable effect upon the market value of the company's common stock, which has been hovering around the 40 mark for several weeks. With the fare question out of the way and development proceeding on the Seven Sisters power site through the operations of the North Western Power Company, a subsidiary, the company's position is steadily improving. Manitoba Power, another subsidiary, has been reporting an upward trend in earnings, another factor of confidence in regarding the outlook for the parent company.

Wheat Pool Cut Affects Only Subsequent Deliveries

The cutting of initial payments on the balance of 1929 crop, as announced last week by the Canadian wheat pool, affects a very small percentage of pool farmers. It will be remembered that the initial payment to pool members for 1929-30 was $1, but beginning Thursday, June 26, the pool will pay 85 cents to members on the balance of 1929 crop deliveries. The payment on rye is cut from 45 to 40 cents.

This does not apply to payments on wheat already delivered, it is understood.

Dom. Engineering Secures Contract

From Our Own Correspondent

MONTREAL. — Dominion Engineering Works, controlled by Dominion Bridge Co. has secured contracts for the turbine installation at the Chats Falls hydro-electric development on the Ottawa River. This project is being jointly undertaken by the Ontario Hydro-Electric Power Commission and the Chats Falls Power Company, a Quebec organization. The latter is carrying out some public financing.

It is estimated that the value of this contract will be in the neighborhood of $700,000, and will provide work for some considerable time. Details of the contract are not available, but it is interesting to note that plans of the Chats Falls Power Company call for the installation of eight units of 28,000 h.p. each, with plans for two more units.

ACME OIL & GAS ACQUIRE LEASES IN TULSA FIELD

Location is Regarded as Promising—Big Producers in Vicinity

Acme Oil and Gas Co., which since incorporation in July, last year, has confined its efforts to exploration for gas in south-western Ontario, is now interested in the Oklahoma City oil fields. This new area, 50 miles south west of Tulsa, Oklahoma, is creating widespread interest owing to the big producers being brought in.

Acme has acquired a lease on five acres in the south-west quarter of the north-west quarter of section 2-11-3w, adjacent to the boundary limit of Oklahoma City Three wells have been completed in this section and each has shown an initial production on tests in excess of 10,000 barrels daily. Two of these wells are within one half mile of Acme's holdings.

The decision of Acme to enter this field was due to a personal connection of President E. P. Rowe, through whom the property was acquired. Mr. Rowe says that similar property to Acme's now is selling for approximately $75,000.

In event of production, the property is subject to 1/8 royalty to the land owner, the balance of which accrues to the benefit of the company except for 1/16 payable to the vendor of the lease. This property is subject to pro-ratio as are most of the oil producing fields in United States. Upon production being reached an official test is made, the well is then closed down for 30 days, after which another test is made when full production is then allowed subject to time regulations.

Will Start Drilling

It is the intention of Acme to at once start drilling operations, the cellar having already been dug and foundations installed for the steel derrick. The producing horizon is ordinarily reached between 6,000 and 6,500 feet.

Acme operations in south-western Ontario had not been rewarded until last week when a community well, drilled jointly by Acme and Vacuum Gas and Oil Co., was brought in with an initial flow of 400,000 cubic feet from a depth of 1,320 feet. This well is located near Mabee in Norfolk County south-west of Tillsonburg. Arrangements are being completed with the Southern Ontario Gas Co., to purchase the flow from this well.

Trail Smelter Receipts

Ore receipts at Trail Smelter from 8th June to 14th June, 1930, inclusive, and from 1st January, 1930, to date, in tons.

Company's Mines ...	10,672	215,246
Other Mines	326	5,550
	11,000	220,796

GAS FRANCHISE IN REGINA CITY KEENLY SOUGHT

Several Groups After Privilege of Sale in Area

From Our Own Correspondent

REGINA.—This city has remained up to the present without a supply of gas, although the need for such a supply has been urgently felt for many years. A good deal of electric power is used for cooking purposes, but the rates for such power are necessarily higher than in cities which are near cheap sources of hydro power.

Regina has had many offers to provide a system of manufactured gas for cooking purposes, but has always held off from granting a franchise, in the hope that sooner or later a cheap supply of natural gas might become available which could be used for both cooking and domestic heating. Now three separate proposals are before the city from three different interests seeking a franchise, and the residents of the city are in hopes that the problem will shortly be solved.

Seek Other Franchises

One proposal is for the immediate construction of a pipe line from some Alberta gas field, with a guarantee of the sale of gas in Regina at rates averaging 57½ cents per thousand feet. This offer comes from the Northern Utilities Company, stated to be backed by Texas and New York capital. The group in control of the company, says C. O. Moore of New York, who is representing them in negotiations, has already engaged in successful long distance transmission of natural gas in Texas. If Regina grants a franchise, similar rights would be sought from Moose Jaw, Swift Current and towns along the projected pipe line, which with feeders would involve some 450 miles of construction. Immediate start on the work would be guaranteed in the event of a franchise being obtained, and it is estimated that the work would be completed before the end of 1931.

Asks for Delay

Also seeking a franchise is the Eagle Butte Company, backed by C. E. Roth interests of Independence, Kansas. Their project is the establishment of a natural gas field near Regina, and they are now sinking gas wells in the Cypress Hills, about 290 miles from Regina. This group has been in touch with city authorities for many months. They are not seeking an immediate franchise so much as the delay of action on the part of Regina until they are able to establish their ability to supply the gas required.

There has now come into the picture the newly formed Dominion Gas and Electric Company, which has acquired the properties in Saskatchewan formerly controlled by International Utilities, and which now furnishes natural gas to both Edmonton and Calgary. This company seeks a franchise, and it is understood stands ready to start work promptly on the construction of a distributing system in the city as well as a pipe line to the city, either from one of the fields where it now has rights to available gas flow, or to some new field which might be developed by drilling.

BOGUS AJAX STOCK IS IN CIRCULATION

Forged Certificates Are Discovered by Transfer Agents

Bogus Ajax Oil and Gas Co., certificates were intercepted, by officials of the Union Trust Co., transfer agent for the company, during the past week. The spurious certificates were detected owing to two bearing the number, 4928, in the same batch sent in for transfer by a Toronto broker. This led to a closer inspection which disclosed certificates 4926, 4927, 4928, 4929, 4930 and T2364, totalling 1,000 shares in the same batch, as being counterfeit.

Tracing showed that the stock had been turned in at the Ottawa office of Hughson Bros., brokers, and formed part of a sale of 7,000 shares which had been delivered by an unapprehended client, who had received approximately $17,000 for the bogus stock. From Ottawa the stock had come through the Toronto offices of Hughson Bros. and had gained general circulation before reaching the transfer agents.

Why Hughson Bros. Ottawa office was singled out for the deed is not determined. At any rate this firm have been obliged to shoulder the loss and have already reimbursed subsequent purchasers for their loss.

The certificates as well as the names were really good forgeries, it is stated. On the genuine certificates, President F. C. Culver's name is lithographed, but on the bogus ones it was signed in ink as were the balance of the five signatures on each certificate. The certificate form used by the Ajax company is the ordinary variety which can be purchased at stationers, on which the name of the company as well as the president's, is lithographed. This type of certificate lends itself to forgery more than the one specially engraved, as it is only necessary to fill the firm name and forge the signatures and numbers.

The forged stock has caused a great deal of inconvenience, as the clearing house for the exchanges will not take stock which has not been first approved by the transfer agent as being authentic.

Whether the certificates tendered at Ottawa is the only spurious stock in circulation is unknown, and as result all certificates are being scrutinized.

East Crest Completes Cementing of No. 1 Well

East Crest Oil Co., operating in the Turner Valley field of Alberta, has announced that its number 1 well, located in L. S. D. 6, section 16-19-2w5 has cemented a 5-inch casing 33 feet in the limestone, at a depth of 4,333 feet.

The company has experienced considerable difficulty with the drilling of this well but now reports that it feels assured it has a perfect hole and a cemented casing that will absolutely eliminate freezing behind the piping. This well was formerly drilled to a depth of 4,412 feet and an initial flow of wet gas, estimated at 10,000,000 cubic feet daily was encountered. The company's announcement says the cement plug is to be drilled out at once and drilling continued.

Number 2A well, located in the adjoining L. S. D. 5, is drilling at an approximate depth of 3,660 feet.

It is reported that $25,000 has been deposited in trust to pay for the diamond drilling contract on number 1 well when completed. $120,000 has also been deposited in trust to pay for the contract on number 2A well when completed. Both contracts are turn-key and the company is not liable unless contracts are satisfactorily completed.

ROBT. MITCHELL PLANT ACTIVITY CONTINUES HIGH

Indications Point to Slackening in Near Future

From Our Own Correspondent

MONTREAL.—Though operations at the plants of the Robert Mitchell Company, Limited, are being maintained on a satisfactory basis, there have been indications that a slackening may be expected in the near future. The company has a large volume of orders on hand but it is understood that new business is not offering freely.

Robert Mitchell Company started the year with record prospects. Two months ago, it had the largest volume of unfilled orders on hand in its history and the outlook for 1930 was considered favorable. These contracts will stand the company in good stead but that of new business is liable to cause a slackening in operations during the next six months.

With less business offering, competition becomes keener and it is likely that the margin of profits on orders secured will be smaller than is usual. Consequently earnings may be affected to a certain extent and may not equal the record set in 1929.

Good Jobs In Hand

Work is proceeding on the company's larger contracts which include work on the Aldred Building, the T. Eaton Company's store extension and the addition to the Y.M.C.A. building in Montreal. Early in 1930, the company secured a two-year contract from the Canadian Pacific Railway to supply a portion of that company's bronze bearing and other casting requirements but the poor traffic conditions probably is little value to this contract at the present time.

Robert Mitchell Company is in a stronger position to withstand the effects of a temporary decline in business. During 1929 organization changes were effected which were expected to prove the efficiency of the different operating units making up the company. These changes were desired to consolidate different units and draw a clearer line of operating and merchandising responsibility across a list of products which are widely diversified.

Operate Five Sections

Thus the company divides its activities into five separate sections. These comprise the Robert Mitchell Company production division; Robert Mitchell Company, architectural bronze and iron division; the Garth Company, contract department; the Garth Company resale division and the National Bronze Company which operates the new and efficient plant at St. Laurent.

Through this decentralization of operations, Robert Mitchell has established a strong organization. Various economies have been effected while further changes in working expenses are being obtained through the operation of the St. Laurent plant.

In addition to this unit, which has five electric bronze furnaces having a total of 3,750 pounds per hour, Robert Mitchell operates three other plants in Montreal. The iron foundry of John Watson and Sons was sold in February, 1930, and the business transferred to other units. Sale of this plant liquidated a frozen asset and strenthened the working capital position of Robert Mitchell Co.

Stock Only Charge

The company has no bonds or preferred stock outstanding and the 70,000 shares of common constitutes the sole charge against the property. Earnings in 1929 were equal to $4.38 a share on an average number of 56,666 shares of common outstanding.

A dividend of $1 a share is paid on this stock which is traded around 24 on the Montreal Curb Market.

Business Briefs

Car Loadings showed further recession for the week ended June 21, both from the previous week's figure and from those of the same week a year ago. By far the most significant figure was loadings of miscellaneous freight which in the western division slumped 3,119 cars or 20 per cent below the corresponding week of 1929. Total loadings for the week are 15 per cent below 1929 figures while cumulative loadings for the year to-date are off 10.5 per cent from last year.

Bank Debits to individual accounts dropped approximately $700,000,000 or 19.5 per cent in May, 1930, as compared with the same month a year ago. Slight gain was shown however, after seasonal adjustment, over April debits. As compared with April figures the best showing was in the Maritimes where the increase after adjustment was 12.5 per cent. The gain in Ontario was 11.1 per cent, and in Quebec 3.3 per cent. The Prairie provinces increased 2.2 per cent and British Columbia increased 6 per cent. In leading cities the gains were as follows: Toronto, 13.1 per cent; Montreal, 4.1 per cent; Winnipeg, 3 per cent; Vancouver, 4 per cent. Cumulative debits for the first five months of the year are 18.8 p.c. below 1929.

Wheat in Store in Canada declined only 5,000,000 bushels for the week ended June 21. Total stocks on hand now stand at 134,017,395 as compared with 119,587,222 bushels at this time a year ago. With only a little over five weeks between now and the end of the crop year it appears that another abnormal carryover is inevitable.

Construction Contracts awarded in June increased 16.7 per cent over May, but declined 24.4 per cent as compared with June, 1929, which was the largest figures ever recorded in any month. For the first six months of the year, all construction is down 13.1 per cent from 1929, strictly building types are off 25.6 per cent. The figures are prepared by MacLean Building Reports, Ltd.

Imports of Crude Petroleum during May showed a substantial increase over both April figures and the May, 1929 imports. Total imports were 99,212,000 gallons valued at $3,803,259 as compared with 47,142,000 gallons in April and 51,346,000 gallons in May, 1929.

Canadian Gypsum Builds at Hillsboro

The Canadian Gypsum Company, has broken ground at Hillsboro, N. B., for the first mill in a chain of modern gypsum plants to supply Canada from coast to coast. According to F. B. Gibbs, manager of Canadian sales, the company is prepared to invest several million dollars in the construction of gypsum and lime plants to manufacture a line of products used in building construction.

The new plant at Hillsboro is located on tide water where the company's four ocean going vessels can load the finished product for export at Halifax. Gypsum will be shipped to Eastern Canada. The Hillsboro plant will also be operated in connection with the Canadian Gypsum Company's gypsum properties and docks at Windsor and Digby, N. S., where a million tons are put into the company's boats annually for mills in New York, Boston and Philadelphia.

C. J. BRAWLEY, MGR. OF BUSINESS BUREAU

Toronto Organization Starts Active Campaign on Fraud

With the appointment of C. J. Brawley, as general manager, and location in new offices in the Dominion Bank building, the Toronto Better Business Bureau, which was formed during 1929 will become fully operative. Plans are complete for a wide publicity campaign with the object of protecting the public from questionable practices and educating the public to investigate before investing.

The bureau, which will be affiliated with all of the Better Business Bureaus on the continent, has the endorsation of the Investment Bankers' Association of Canada, the Toronto Stock Exchange, the Standard Stock & Mining Exchange, the retail section of the Board of Trade and all Canadian banks and trust and loan companies. The Toronto bureau will co-operate and exchange information with all other similar organizations in other cities including bureaus in Montreal and Winnipeg.

Has Wide Scope

The operations of the bureau will take in a wide field of activities with the purpose of securing, and when advisable publishing, information regarding dishonest practises in merchandising goods and commodities and fraudulent methods in the sale of securities and real estate or the sale of fraudulent securities. The investigations will also include persons using improper, dishonest or fraudulent means to sell merchandise, securities or real estate and the bureau will aid duly constituted authorities in bringing to justice such guilty persons.

A strong board has been gathered together to carry on the bureau and finances have been already arranged that permit of an aggressive campaign against fraudulent advertising of merchandise and securities. T. Frank Matthews, vice-president of Canada Packers, will be chairman of the board. The Investment Bankers' Association will be represented by F. J. Coombs, past president of the association; the Toronto Stock Exchange by C. E. Abbs; the Standard Stock and Mining Exchange by president F. J. Crawford; the retail section of the Board of Trade by R. T. Stanley and the Association of Canadian Advertising Agencies by E. Sterling Dean.

New Industrial Commissioner For Welland Canal Zone

John E. Jones has been appointed Commissioner of Industries for the Welland Canal Zone, with headquarters at Welland. This area which is officially called the Welland County Ship Canal Industrial Area, extends from Port Colborne to Thorold.

Its aim and object is to stimulate interest in the industrial and commercial possibilities of the Welland Canal industrial area. With the official opening of the Welland Canal taking place on September 1, it is expected that this important area will experience an unusually active year and it is hoped that many new industries will be attracted to the district with the added advantage of greatly-increased water transport facilities.

Plan Prescott Townsite

Tributary to the port developments and erection of grain elevators at Prescott, a model townsite which will eventually represent an investment of at least $2,000,000 is being planned on 800 acres of land purchased by a private syndicate four miles east of Prescott. An Ottawa firm of architects are reported to have been given the task of supervising all plans for structures to be erected within the townsite.

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Canadian Mining News

PEND D'OREILLE ANNUAL MEETING IS DISAPPOINTING

Current Assets Lower Than Expected; Few Rights Were Taken Up

The annual meeting of shareholders of Pend d'Oreille Mines & Metals Co., held at Spokane, Wash., on June 24, disclosed current assets amounting to $211,652 as against current liabilities amounting to $14,512. Also 1,296,108 shares of the 3,000,000 shares authorized were shown to be outstanding. Surprise is expressed at the announcement that but 232,623 shares were taken up as rights under the terms of the offering when the company was reorganized in April, 1929.

The meeting was far from a satisfactory one as far as the general shareholder is concerned, and is taken to indicate that the company is not in the healthy financial condition that the shareholders were led to believe. L. P. Larsen, president, and J. Jenson, secretary-treasurer, have been the guiding spirits behind the company and are reported to jointly own approximately 600,000 shares of the stock outstanding. It occasioned some surprise that if they held this number of shares at the time the rights were offered, they did not avail themselves of additional stock at $5 per share if it was on the bargain counter.

The shares of the company have been very active in the market and have dropped from $7.75 in April, 1929, at the time of incorporation to around $1 per share at the present time.

Programme Ambitious

In an official announcement in April, 1929, the company set forth its ambitious programme and an estimate of its probable earnings, which amounted to $3,106,250 per annum. It was also announced that upon completion of financing the company would have $4,900,000 in its treasury with no current liabilities.

The company's property consists of approximately 5,000 acres located on both sides of the Pend d'Oreille River in the state of Washington just south of the international boundary. Groups of claims included in the company's holdings are the Josephine, Yellow Head, Sullivan, Chickahominy, Washington, Mars, Lead King, R. E. Lee, Z Canyon, Oriole, Cliff, Flusey and Hanley. The property has seen considerable development work, 21 tunnels in all, having been driven into the various claims.

Few Facts Known

J. J. O'Neil, professor of geology in McGill University, Montreal, has made extensive geological surveys of the property and exploration has been carried out under his direction. In spite of the work done, the property has always been shrouded in mystery and efforts to get authentic information and direct statements regarding the potentialities of the property have been without avail. At the annual meeting, president, L. P. Larsen said, "the tonnage is ample to justify the programme of equipment as originally proposed. On account of the very free milling characteristics of the ore and extraordinary favorable conditions, your company can, when properly equipped for large tonnage production produce metal at lower cost than any present producer." Such ambitious statements may tend to pacify certain uninformed groups of shareholders but fail to give the real concrete information that the shareholders are entitled to.

The plans, at the time of reorganization, called for an initial unit, of a concentrator of 2,000 tons daily capacity and a 100 ton daily capacity zinc refining plant utilizing the Tainton process. The only real evidence of construction has been a new office building and hotel building in Metaline Falls, the headquarters of the company.

Owns Water Rights

The company has riparian rights on Z Canyon about 10 miles north of Metaline Falls where an ultimate development of 400,000 h.p. is available. At the annual meeting, president Larsen said the power situation is still undetermined and that he had not as yet been able to secure the necessary government permission to go ahead with construction but it is believed however, that the situation was rapidly clearing out and that he could secure the necessary capital to proceed with the programme as originally outlined when the power situation is cleared.

Shareholders Unite

Early in January this year, shareholders of the company, located in Brantford, Ont., held a meeting at which 150,000 shares were represented. Means were discussed to secure protection from what was termed "an effort of short interest to bear the company's stock to level which was believed to be far below the actual value." As a result of the meeting a committee was formed to take steps to protect shareholders holding stock on margin.

Pend d'Oreille also owns controlling interests in the Reeves-Macdonald Mines which have been developing a lead and zinc property on the Pend d'Oreille river on the Canadian side of the boundary.

FLIN FLON TOWNSITE POPULATION IS 5,000

Construction of Crushing Plant and Concentrators Nears End

Since the commencement of delivery of electrical power from the Island Falls plant, to the mine, on June 12, Hudson Bay Mining and Smelting has been speeding construction operations at Flin Flon.

About 1,400 men are at present employed at the mine and excellent progress is being made with the construction of the various units of the plant. The temporary townsite has a population of approximately 5,000 and is still growing.

In regard to the progress on the plant, the zinc stack has been completed and the hoist houses are also in place. Work is well advanced on the crushing plants and concentrators which should be completed by the end of July. The cyanide annex is being installed and is 70 per cent completed. The change erected and the finishing touches are being put on the zinc casting plant.

Progress of construction at other units were outlined by R. E. Phelan, general manager, as follows:—zinc sub-station, 85 per cent completed; copper smelter, 50 per cent completed; coal pulverizer, 70 per cent completed; zinc roasters, 80 per cent completed. Steel has been erected for the filter building and machinery is now being installed. Work on the slag track is nearing completion and work on the copper roaster is 40 per cent advanced. The central sub-station has also been completed. Work at the mine is also making progress. Open pit work has been commenced and preparatory work is well advanced with some stopping done. The main shaft is completed and the ore pockets on the main haulage level are about 50 per cent completed.

McIntyre-Porcupine Mill Will Cut Operating Cost

Company Earned $1.44 Per Share During Past Year From 550,495 Tons of Ore Treated—Ore Reserves Are Estimated at 2,345,676 Tons

At the annual meeting of shareholders of McIntyre-Porcupine Mines, held in Toronto on June 25, R. J. Ennis, general manager, announced that the new 2,000-ton mill planned for operation by April, 1931, is expected to cut operating costs 40 to 50 cents per ton.

This announcement, together with details regarding underground development marked the meeting as a most satisfactory one for the shareholders. That the public has had faith in the company's administration and had already discounted the good news regarding its future programme, is evidenced by the way the market for the stock has been holding close to the $18 mark, although the present return of about 5½ per cent, is considered below the usual demand for the dividend paying gold stocks. Even the announcement of the new mill, two weeks ago, failed to cause a flurry in the market price of the stock.

Still Has Future

With McIntyre commanding one of the outstanding positions in the Dominion as a gold producer, much is yet expected of this old Porcupine property, which, to date, has recovered approximately $42,500,000 since 1912 and paid out in dividends $8,868,767 since 1917. The new mill will permit not only increased tonnage to be treated but is expected to set a new standard for economical operation.

An interpretation follows of what may be conservatively expected of the company, in the future based on its past operations.

During the past fiscal year an operating profit of $2.53 per share was made, which, after all writeoffs and reserves, and crediting non-operating revenue amounting to $1.31, was equivalent to $1.44 per share. Of this, $1 was distributed in dividends. This profit was earned from treating 550,495 tons of ore assaying $8.46 per ton at an operating cost of $4.41 per ton.

When the mill is in operation, next April, and assuming operating costs of $3.91 per ton, 50 cents per ton saving over the present costs, and treating ore from which a recovery of $8.05 is made, equivalent to that of the past year, there is an indicated operating profit of $4.14 per ton or $3.63 on each of the 798,000 shares outstanding. Assuming the same amounts for writeoffs and reserves, and with non-operating revenue the same, the company would show a net profit of $2.53 per share. From this a dividend of $2 per share could very easily be distributed.

development which he said "on the whole looks very well."

In the area east of No. 11 shaft where there has been extensive exploration, it was pointed out that 56 per cent of the drifting on the 3,875 foot level had been in ore of drift width or over. During the past 2½ months over 50 per cent of the development work had been in ore of good grade, the No. 10 and 16 veins being especially good, while No. 14 and 15 to the west are doing better, unexpected pockets of basic schists in the porphyry being found which resulted in good ore.

Three Shear Zones

"We are developing some new geological ideas," Mr. Ennis went on to explain, and said "that the mine had three shear zones. The main one being that from which McIntyre and Hollinger had produced $300,000,000. Aprroximately quarter mile north, there is another shear zone from which no production has been taken and to the south of the main one was a similar zone. We now understand why we have discovered no ore in these other zones, we have the same combination of basic schists and porphyries and within the next year we propose to investigate the possibilities of these areas, and expect to find something interesting between the 3,000 and 4,000 foot horizons."

It is evident that the property is expected to feed the proposed new mill for many years to come or its construction would not have been planned, and that shareholders have reason to look to the future with confidence.

Describes New Mill

In commenting on the new 2,000 tons daily capacity mill, Mr. Ennis said that the estimated cost was $1,300,000, which included all the necessary plant and equipment. This new mill will incorporate the flotation process worked out by J. J. Denny, the company's mill superintendent and metallurgist, which will effect a 52 per cent saving in space over present accepted mill design, with a consequent saving in heating expense. It is to be of steel frame construction with hollow tile walls, giving fire proof and frost proof construction.

In the new process the ore is to be ground to 60 mesh, which effects a considerable saving over the present process where it is ground to 200 mesh. Approximately 97 per cent of this ore will be treated in the flotation concentrator producing concentrates equivalent to 13 per cent of the original ore. These concentrates are then ground to 200 mesh and treated with cyanide.

Of the savings effected it is estimated that 29 cents per ton will accrue from milling economies, 12 cents from improved extractions and the balance of the 50 cents will be made from general operations.

The present officers and directors were re-elected for the ensuing year.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED

	March 31 1930 $	March 31 1929 $	March 31 1928 $	†March 31 1927 $	June 30 1926 $
Operating income	4,457,001	4,212,625	3,987,635	2,957,061	3,504,775
Less Operating Expense:					
Mining and development	1,716,516	1,626,125	1,506,350	1,074,612	1,423,003
Crushing and conveying	83,717	73,483	69,101	52,498	66,117
Milling	380,391	372,348	376,146	288,738	383,546
Miscellaneous camp costs	49,421	64,337	59,404	44,883	50,353
Mine man. and general expense	97,636	83,805	81,855	56,721	79,832
Administration and general expense	81,874	81,225	80,829	62,938	83,981
Stock transfers, etc.	6,767	8,128	9,084	5,196	9,329
Insurance	14,842	15,462	17,254	13,099	16,162
Operating earnings	2,025,837	1,887,712	1,787,612	1,358,376	1,683,452
Add non-operating rev.:					
Interest and discount	148,679	125,366	80,379	72,263	95,794
Miscellaneous	19,981	5,390	11,407	5,207	8,649
Net earnings	2,194,497	2,018,468	1,879,398	1,435,846	1,787,895
Less reserves:					
Taxes	122,198	115,154	79,035	58,673	66,514
Workmen's comp.	....	25,949	....	24,478	....
Depreciation	258,305	355,099	349,911	381,585	568,251
Develop., undistrib.	157,888	230,960	283,873	332,924	460,759
Develop. outside props.	96,614	....	....	....	....
Tailings disposal	....	....	....	20,000	....
General reserve	400,000	251,013	....	....	....
Sundry oper. adj. dr.	12,889	....	5,932	....	29,108
Sundry oper. adj. cr.	....	3,688	....	....	....
Net profit	1,146,603	1,043,981	1,160,647	618,186	663,263
Less appropriations:					
Dividends	798,000	798,000	798,000	598,500	798,000
Surplus for year	348,603	245,981	362,647	19,686	*134,737
Add: Sale of sundry invest.	....	....	....	4,416	....
Reins. cost of Plen. shs.	....	....	....	....	....
Prem. on cap. stock	....	....	....	....	....
Previous year's surplus	3,809,536	3,563,555	3,200,908	3,176,806	3,311,543
Surplus to balance sheet	4,158,139	3,809,536	3,563,555	3,200,908	3,176,806

†Nine months. *Deficit.

Earnings Per Share and Dividend Record:					
Earned	$1.44	$1.31	$1.45	$0.77	$0.83
Paid	1.00	1.00	1.00	.75	1.00

OPERATING COSTS PER TON, PERIODS ENDED:

	Mar. 31 1930 $	Mar. 31 1929 $	Mar. 31 1928 $	†Mar. 31 1927 $	June 30 1926 $	June 30 1925 $
Mining:						
Exploration	.0953	.0808	.0777	.0732	.0660	.0915
Development	.7315	.6970	.6455	.7010	.6022	.5301
Breaking and stoping	2.2657	2.2230	2.1429	1.9916	2.3924	2.4508
Exam. of prospects	.0256	.0208	.0281	.0224	.0268	.0308
	3.1181	3.0216	2.8942	2.7882	3.0874	3.1022
Crushing and transport.	.1521	.1365	.1328	.1362	.1435	.1507
Milling	.6910	.6919	.7227	.7492	.8322	.9540
Heating and maint.	.0897	.1046	.0947	.0902	.1140	.1109
Mercantile store & welfare	....	.0150	.0194	.0262	.0147	.0359
Mine office and Mark. exp.	.1773	.1557	.1578	.1472	.1732	.1825
Adminis. and office exp.	.1611	.1660	.1728	.1763	.1996	.2208
Insur. and gen. exp.	.0270	.0287	.0332	.0345	.0379	.0586
	4.4163	4.3200	$4.2271	$4.1480	$4.6025	$4.8156

†9 months.

On the basis of anticipated dividends of $2 per share and present market valuation of $18 per share, a computation would indicate that to amortize the investment and at the same time give a return of 6 per cent on the investment, would require 15 years from the commencement of such $2 dividend rate. As the new mill, making this earning possible, will not be completed until April 1, 1931, or the end of the present fiscal year and increased earnings will not be demonstrated until the year following, it is evident that 17 years must elapse, 15 of which a dividend of $2 per share must be paid if the stock purchased at present prices is to be amortized.

The official estimate of ore reserves is 2,345,676 tons, averaging $8.30 per ton, sufficient to operate the proposed new mill for about 3½ years, this, however, by no means indicates the possible life of the property.

Ore Reserves

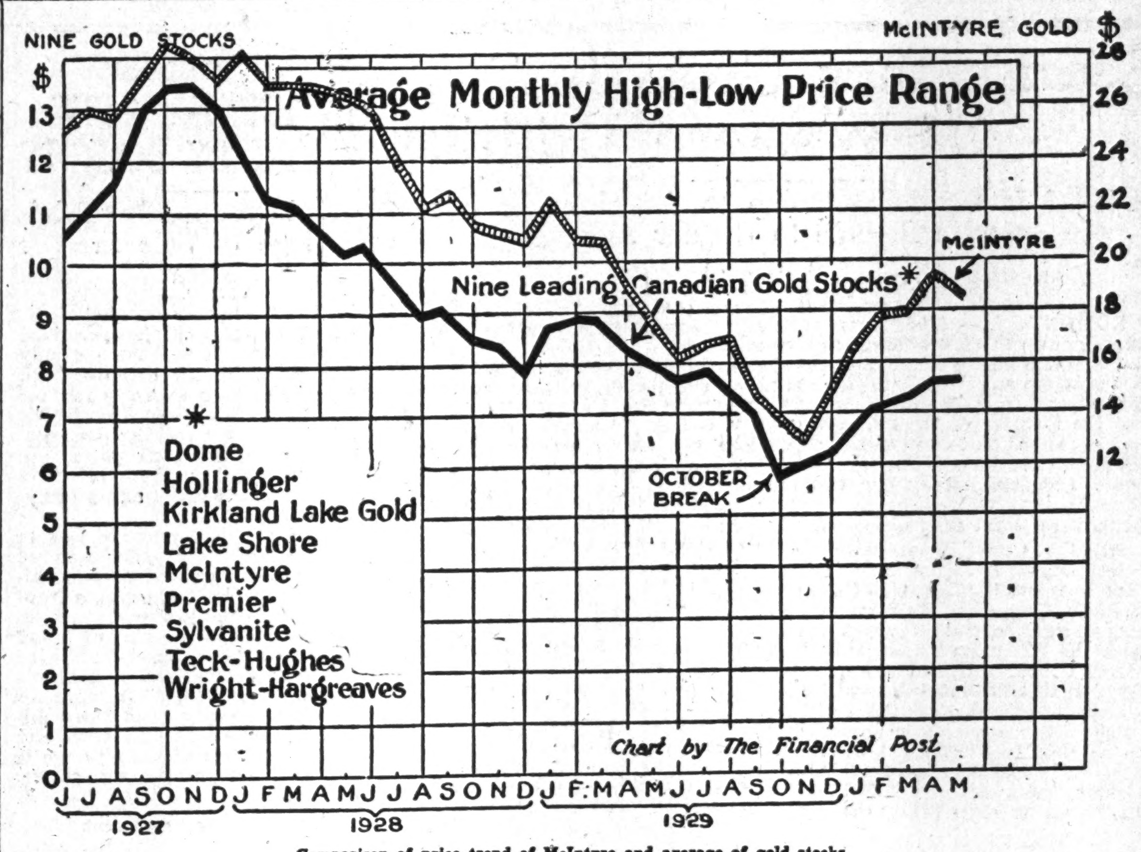
	Tons	$	$
1922	718,198	10.37	7,452,467
1923	858,504	9.92	8,514,800
1924	1,167,064	9.70	11,313,816
1925	1,348,283	9.20	12,428,903
1926	1,443,111	9.00	13,038,041
1927	1,675,898	8.43	14,130,220
1928	1,841,215	8.35	15,376,165
1929	2,026,279	8.00	16,179,205
1930	2,345,676	8.30	19,417,424

R. J. Ennis, manager of the company, reviewed the company's underground

Granada-Rouyn New Mill Daily Production, 50 Tons

During the past week Granada Rouyn Mining Co. started its new mill in the Rouyn area of Quebec, with an initial production of approximately 50 tons daily. This gives the Rouyn district its first exclusive gold producer and the Quebec province as a whole its second exclusive gold producer. Siscoe Gold Mines having started operations in the Cadillac area 18 months ago.

Granada mill is designed for treating 100 tons of ore daily, recovery being by the amalgamation process. Power is supplied by a 500 h.p. Diesel engine.



Comparison of price trend of McIntyre and average of gold stocks.

DEVELOPMENT AT SHERRITT-GORDON SHOWS PROGRESS

Will Resume Underground Work Upon Delivery of Power

Power for Sherritt-Gordon was planned to reach the property by July 1, when underground development would again be resumed. The company is completing a power line, which taps the main line to Hudson Bay Mining and Smelting, about 12 miles north of Flin Flon, and will supply the company with electrical energy at a cost of $38 per horse power year. Pending electrical power being available, underground work has been suspended as developments had reached the stage it was deemed advisable to await cheap power.

About 350 men are employed at the property and progress to date leads the company's officials to anticipate that production will commence early in January next.

Progress is Steady

Steady progress is being made with construction plans at the property. The main working shaft, No. 3, at the west end of the property, 620 feet east of the east line of the Ook claim, is down to 683 feet on the incline and stations are cut at the 200, 350, 500 and 650 foot levels. The shaft is sunk at an incline of 51 degrees. A loading pocket has been cut at 600 feet and the timber construction work is proceeding. The excavation of the crusher station at 500 feet is completed and awaits the installation of its equipment. The primary crushing will be done at this station.

The building to house the main crushing plant, which will be on the surface, is now completed. The concentrator mill building will be 175 feet by 160 feet and the foundation work for this is well under way. At the main shaft the steel head-frame is completed and enclosed and two double drum hoists are being installed. A hollow tile steel frame addition to the power house is completed and two vertical compressors are being installed. Preparations are under way for the erection of a 70 foot high steel head-frame at No. 1 east shaft.

Underground development at the main shaft has been done in ore which is reported to average 5 per cent copper and car samples from over 1,000 feet of drifts and raises on the first three levels are stated to grade 5.15 per cent copper, 3.10 per cent zinc, 80 cents in gold and 48 cents in silver with 22 per cent insoluble material.

HOWEY MILL SHOWS BETTER PRODUCTION

Should Shortly Reach Rated Capacity of 500 Tons Per Day

An official statement by H. G. Young, manager of Howey Gold Mines indicates that the two Hardinge Fall mills which have been restricting the company's production, are now showing improvement and have treated over 400 tons on some days. During the first 15 days of June, 5,469 tone of ore were treated. Mr. Young says it is his belief that these mills will now do approximately 450 tons, and upon the arrival of new pinions, which will speed them up will give a production of over 500 tons per day.

Production operations started about March, and while the mill was designed to treat 500 tons daily, any one conversant with the numerous problems involved in starting up a new mill, particularly one so isolated as Howey, would not expect that it would be operated at full capacity during the trimming-up period. The company's mill was designed by the General Engineering Co., which has, aside from the capacity, proven a model of efficiency.

It must be borne in mind that Howey's property is 110 miles north of the rail transportation and does not have the opportunity of drawing on the experienced labor as do most of the other mills operating in Ontario. New crews have to be broken in, minor adjustments made, and in the cyanide process, such as is used at Howey, the locking up of considerable of the gold is entailed and it is not possible to show efficient operations during the early stages of production.

Howey's problems are not unlike any new producer so situated, and, given time, will work out petty annoyances occasioned largely by its isolation, it is believed.

U.S. Interests Option Rich Rock Gold Property

An option has been given to United States interests until December 31, 1930, on 1,000,000 shares of Rich Rock Gold Mines, owners of the old Golden Fleece mine in Kaladar township, Hastings county, 8 miles north of Belleville, Ont.

This property has commanded public attention on several occasions during the past 20 years. It was formerly owned by the Cobalt Frontenac Mining Co. who sold it to Rich Rock, upon formation of that company in 1928, in consideration of 2,000,000 shares in that company. The property consists of approximately 350 acres and is reported to have a mineralized zone 200 feet wide extending one mile across the property. A shaft has been sunk to a depth of 200 feet and a level established at 100 feet depth where 1,200 feet of lateral work has been done and 55,000 tons of ore assaying $6.10 per ton has been blocked out. A 250 ton cyanide mill operated by the company's own hydro-electric plant is on the property.

The property has been reported on by J. G. Ross, of Milton Hersey Co., N. E. O'Dell of Harvard university, and the late Dr. Hardman,

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Owing to the fact that certain spurious share certificates are in circulation, all shareholders of the Ajax Oil & Gas Co. Ltd. (No personal liability) are requested to present their certificates immediately for vertification by the Transfer Agents, the Union Trust Company, Limited, 105 Victoria St., Toronto.
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Firm of Solloway, Mills Goes to Highest Bidder

The brokerage business of Solloway, Mills Co. was officially put up for sale in Toronto last week. Bids were asked for on behalf of the organization as a whole or for individual offices. The company operated some twenty branch offices in all parts of Canada in addition to its head office in Toronto. The decision to sell the business followed immediately on the announcement that the company would suspend operations entirely as a result of the conviction of the two principals of the firm, I. W. C. Solloway and Harvey Mills, on four charges of conspiracy in Calgary.

No official information is as yet forthcoming as to what will happen to this business which formerly employed over 1,000 employees. Some bids have apparently been received and by the middle or the end of this week the names of the successful bidders will be announced. In view of the extent of the organization it is probable that many of the branch offices will be sold to individual buyers in various parts of the country, and that individual units such as the company's grain business will in all probability be absorbed by one of the large grain companies.

Not Bawlf Grain

The Financial Post understands that the N. Bawlf Grain Co. has not assumed the company's grain business as reported in a Toronto paper, but that several of the company's grain clients have asked to have their accounts transferred to the Bawlf Company. One bid was received by the company early this week for the company's business as a whole, and also several bids from smaller brokers who wish to purchase individual offices.

At the height of its career the company had 70,000 clients, and in addition to its 21 offices, which were operated up until last Saturday, the company also had an office in British Columbia, seven or eight offices in the Maritimes and several offices in the United States, all of which were closed toward the end of 1929. The offices which closed last week were located as follows: Toronto (head office); Ottawa, Brockville, Hamilton, London, Belleville, Winnipeg, Brandon, Regina, Saskatoon, Swift Current, Moose Jaw, Medicine Hat, Calgary, Edmonton, Victoria, Vancouver, Halifax and Saint John. The company just recently opened an expensive new building on Yonge Street, Toronto, valued at over $800,000. The Calgary office is valued at $200,000.

Overhead $5,000,000

Last year the company's overhead ran in the neighborhood of $5,000,000. Early this year the payroll was cut by $25,000 a week, and at the time of closing the business last week the number of the company's employees had dwindled from over 1,000 to about 250. The company formerly operated 13,000 miles of leased wire, employed 40 telegraph operators, and owned 14 Exchange seats. Some time ago the company warned its clients that they had until March 15 to close their accounts, and since that time most of the company's trading has been done on either a cash or 50 per cent margin basis. Since the firm closed its doors last Saturday only 50 key men have been retained, the remainder having been dismissed with a week's pay in lieu of notice.

Arrested in January

The arrest of the brokers was made early in January at a time when there was a Dominion-wide investigation of brokerage firms, in which Hon. J. F. Lynburn, Attorney-General of Alberta, played a leading part. Solloway, president of the company, was taken into custody at Vancouver, and Mills, the firm's vice-president, at Toronto. Both were returned to Calgary, and by mid-January had been committed to stand trial on five criminal charges of fraud and conspiracy.

At the opening of the trial, the charges were consolidated under one indictment. All charges, listed under the indictment, were based on operations alleged to have taken place between May 1 and December 31, 1929, at Calgary.

The charges, on four counts of conspiracy and fraud, follow:

(1) That the accused did conspire with a number of persons by deceit or falsehood or other fraudulent means, to defraud the public. This was the common law charge.

(2) That the accused did conspire to defraud the public by deceit and other fraudulent means contrary to the provisions of the Criminal Code of Canada.

(3) That the accused did unlawfully conspire to affect the public market prices of stocks and shares, contrary to the provision of the Criminal Code.

(4) That the accused did conspire with a number of persons to commit an indictable offence, to wit, a contravention of Section 231 of the Criminal Code.

The accused elected for non-jury trial when the case was called before Mr. Justice Ives, and the plea was granted.

Guilty On All Four

The accused were found guilty on all four counts. Solloway was given the heaviest penalty of $225,000 and four months hard labor in Lethbridge jail. Mills was fined $25,000 and one month hard labor. The fines were paid immediately and the two men appealed the jail sentence, whereupon they were released on the posting of bail aggregating $100,000.

Charges of theft and conspiracy to defra ud still stand against both Mr. Solloway and Mr. Mills in Toronto, where, last January, the Attorney-General laid identical charges against the executive heads of the "Big Five" among Toronto brokerage houses—Solloway-Mills, D. S. Patterson, Moysey and Company, Stobie-Forlong, and Homer L. Gibson.

Not Expected Till Fall

It is not expected that any of these cases will come to trial before next fall, possibly later in the case of Solloway and Mills if their Alberta sentences are still being appealed when autumn comes. There still remains the possibility, however, that they will lose their Alberta appeals and after serving time and paying the heavy fines, be faced with similar sentences by an Ontario court.

Several of the cases begun in January have already been committed for trial at the Fall Assizes. It is unknown whether the remainder will appear in police court soon or whether they will be postponed for preliminary hearing until shortly before the assizes open.

New Tax on Mining Stocks Became Effective July 2

The new sales tax on sales of mining stocks in Canada, became effective on July 2 with the resumption of trading activities on the various mining exchanges after the holiday.

The old sales tax was instituted in July, 1929, and, during the period that the old rates were in force, the Federal Government received approximately $935,000 in sales taxes from the Standard Stock & Mining Exchange alone. For the first five months of the current year the tax yielded $282,000 from the same mining exchange.

It is estimated that the new tax rate will effect a saving of from 33 to 99 per cent to the trading public; the percentage of decrease varying according to the price of the stock traded.

The new basis of taxation introduced by the Hon. C. A. Dunning, minister of finance, is as follows:

On shares selling at less than $1, 1/10 of 1 per cent of the money involved.
On shares selling at $1 and over, but not more than $5, ¼ cent per share.
On shares selling over $5, but not more than $25, 1 cent per share.
On shares selling at more than $25, but not more than $50, 2 cents per share.
On shares selling at more than $50, but not more than $75, 3 cents per share.
On shares sellnig at more than $75, but not more than $150, 4 cents per share.
On shares selling at more than $150, 5 cents per share.

PITTSBURGERS BUY ORE CHIMNEY MINE

Pay Huge Sums in Paper Shares to Resuscitate Dead Horse

Ore Chimney Mining Co., a meal ticket for promoters for the past 20 years, is to be resuscitated according to official information given out this week.

The company has sold its property in Frontenac county north of Kingston, Ont., to the Bey Mines, backed by Pittsburgers, for 2,900,000 shares out of the 5,000,000 authorized, in that company.

Ore Chimney has outstanding obligations amounting to $240,000 in the form of notes to shareholders, of which approximately $60,000 have been retired by issuing Bey Mines shares at 50 cents each, A trustee will handle the shares received for the property and distribute them pro rata among the creditors. The ones remaining will accrue to the benefit of the Ore Chimney shareholders.

The Ore Chimney has been partially developed by a shaft sunk to a depth of 400 feet and approximately 3,500 feet of lateral work done. A partially completed mill and power house is on the property.

Former sponsors of the property were responsible for an aggressive stock-selling campaign which Ontario investors have not forgotten. The partially completed mill still stands. Commercial ore was not forthcoming.

One Pittsburger is reported to have put up $50,000 and another $20,000 in the latest effort to bring this 20 year-old gamble to life.

NIPISSING MINES WILL CONTINUE

Operations Show a Loss—Silver Being Horded—Sask. Prop. Inconclusive

Nipissing Mining Co. will not close down its Cobalt property, The Financial Post was officially advised. That operations are not conducted at a loss is quite obvious, but the closing down would probably mean the property would never be reopened, owing to the expense entailed. The question the company is faced with at the present time is which is the lesser of the two evils: to carry on at a loss or close down and incur all the heavy expenses that this involves if the plant is maintained with a view to reopening.

The company are at present withholding shipments of silver and have on hand about $350,000 worth at present prices. The company's liquid assets remain strong, amounting on June 14, to $3,107,525, composed of cash; 793,600; bonds, $1,830,990; other investments, $189,573, and bullion $293,362.

The property in the Reindeer Lake district of northern Saskatchewan is not responding to development in a satisfactory manner according to an official of the company.

Bondholders Option Tough-Oakes-Burnside

side Mines optioned the company's property to K. A. MacPhayden on June 27. Details of the option agreement are not available but are understood to committ Mr. MacPhadyen to an extensive exploration programme with no payment on the option being required until the end of 1930.

The Tough-Oakes property is situated at the east end of the main break at Kirkland Lake and adjoins Sylvanite Gold Mines on the east. It has been closed down since early in the summer of 1928 when the workings were allowed to flood. Since closing down, the Sylvanite Company, while working adjacent to its eastern boundary, broke through into the Tough-Oakes workings which are alleged to have been carried into the Syvanite territory.

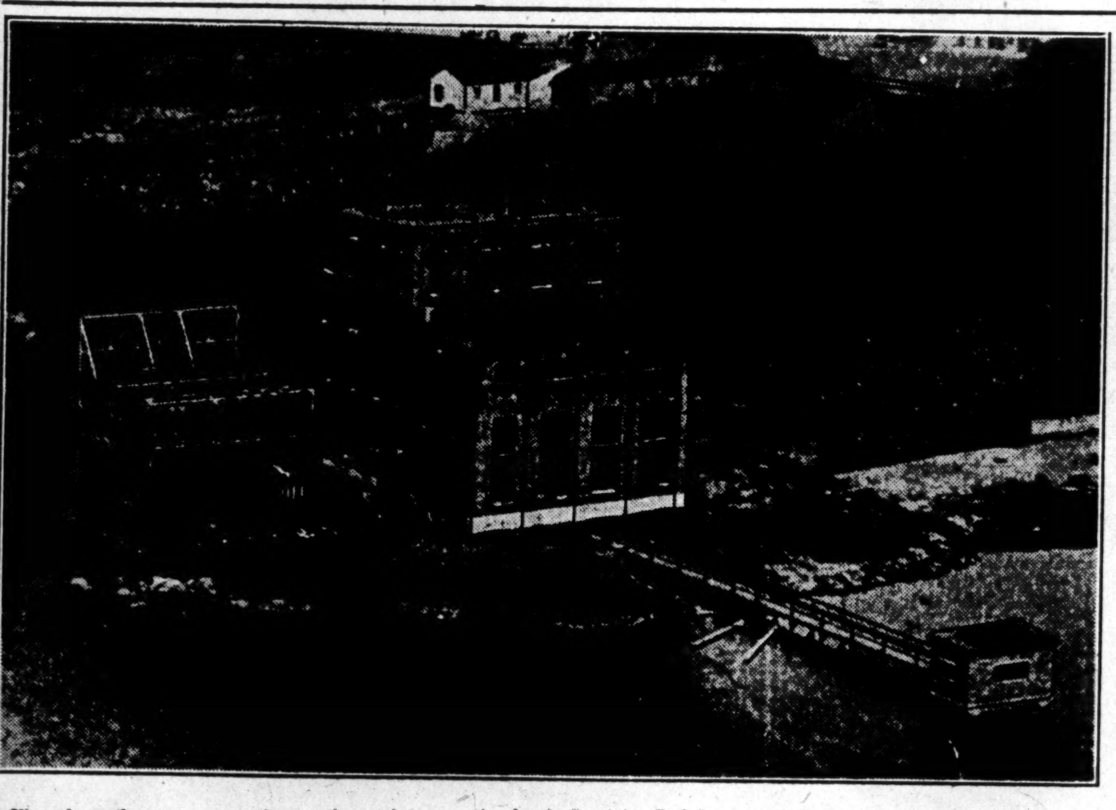
As a result Sylvanite were occasioned considerable damage and expense and when the Tough-Oakes property was offered for sale early this year, Sylvanite was the sole bidder, offering to take the property in lieu of damages occasioned. This offer, however, was refused by the Tough-Oakes bondholders.

Was Original Discovery

The Tough-Oakes group of claims marked the original discovery of the camp. The first ore mined came from a surface of outcrop, which was tremendously rich, being sent out by canoe and train to the United States. The property produced for a considerable time and dividends were paid, but since 1916, when English interests took control, nothing but trouble has been met with. A reorganization took place in 1923 and Burnsides claims were added to the company's holdings but the ore which was milled did not show as rich as the trial assays and this was abandoned. Following closing down in the summer of 1928 the attorney general's department of Ontario engaged John Reid, mining engineer and geologist, to investigate the property. He could not inspect the lower workings owing to flooding but expressed the opinion that all the known ore had been mined.

In view of the company's past history, the recent optioning of the property for further workings, stimulates interest as to what is in store for the company's bondholders.

Dominion Coal Seaboard Plant at Pit Head



View shows the new power unit recently put into operation by the Dominion Coal Co., part of the Dominion Steel & Coal Corp. This plant, which was designed and constructed by the United Engineers and Constructors (Canada), embodies many new features, and is built that additions can be added promptly at a minimum of cost. Power from this plant is hooked up with that of the rest of the company's system.

Your Mining Stocks; Their Present Status

Keeley Operations Curtailed
Jackson-Manion Closed Down

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

DUTHIE MINES

Duthie Mines, Limited, is a British Columbia silver property, located on the south slope of Hudson Bay Mountain, 14 miles south of Smithers. The property was closed down in February, 1930, owing to the current prices of silver, lead and zinc.

The property is equipped with a mill, which, during the past year, was rehabilitated and operations resumed on June 1, with a daily tonnage of approximately 50 tons treated.

The property has been developed through a main tunnel, driven into the mountain side and mill level. From this tunnel a three compartment vertical shaft, has been sunk 100 feet to the 600 foot level.

Development work was responding in a satisfactory manner at the time the property was closed down.

KEELEY SILVER MINES

Keely Silver Mines, Ltd., operates to producing silver property at Silver Centre, near Cobalt, Ont., but its operations are curtailed, through the depletion of its ore reserves, and the current price of silver.

The intrinsic value of the company's stock is largely dependent on its cash assets and its interests of 500,000 shares in the Huronian Mining & Finance Co.

The company has an enviable record as a producer, dating from 1913, and until the end of 1929, had produced 9,831,711 ounces of silver and had distributed $2,240,000 in dividends. Current assets at the end of the last fiscal year amounted to $1,160,000, as compared with current liabilities of $29,000, leaving a net working capital of $1,130,000, of which $500,000 has been spent to acquire 500,000 shares in the Huronian Mining and Finance Company, who control and direct the property.

GOODFISH GOLD MINES

Goodfish Gold Mines, Limited, owns a gold prospect near Kirkland Lake, Ontario, on which some development work has been done, but which has been closed down since June, 1929. Shares in the company have no intrinsic value.

Development work failed to disclose commercial ore bodies of importance and work was suspended upon the depletion of the company's finances. The last sales of the company's stock were at 5 cents per share.

JACKSON-MANION MINES

Jackson-Manion Mines Ltd., owns a gold prospect in the Woman Lake area of Patricia district, Ontario. Shares of the company have no intrinsic value, the property having been closed down since late in 1928.

There is nothing to indicate that shares of the company will ever be of any value. Stock changing hands recently sold for 2 cents per share.

Castle-Trethewey Closed, Is Forecast at Meeting

At the annual meeting of Castle-Trethewey Mines held in Toronto on June 25, shareholders were informed by the president, J. P. Bicknell, that unless there was considerable improvement in the market price of silver the mine was likely to close down upon completion of the exploratory cross-cut now under way from the shaft of the Capital section of the company property.

Shareholders were informed that the directors were considering a plan to take the current assets of the company and invest in other mining enterprises which have a more assured future.

The meeting was of routine nature and the previous officers and directors were re-elected.

List Smelters' Stock

MONTREAL.—There will be listed on the Montreal Stock Exchange on notice of issuance on and after 15th of July, 25,519 additional shares of capital stock of the par value of $25 each of the Consolidated Mining and Smelting Company of Canada, Limited.

PENINSULAR PETE CAUTIONS WAINWELL

Merger Holds No Hope for Wainwell Stock—Trading Restricted

An advertisement over the name of Peninsular Petroleums, warns Wainwell Oil shareholders not to dispose of their shares but to turn them in to Peninsular on the ten for one basis agreed upon.

The Financial Post fails to see wherein the outlook for Peninsular is any brighter than the storm Wainwell failed to weather. Wainwell stock is listed and it can be disposed of at a price; not much of course, but all it is worth. Stock of Peninsular is not listed and has no market.

Investors were repeatedly warned by The Financial Post of the nature of the operations of Wainwell Oil, and there is nothing to alter this attitude in regard to Peninsular, as there are no indications that its properties hold any more promise.

Peninsular claims to hold leases on approximately 5,800 acres, 400 acres of which is spoken of as in Turner Valley, but investigation shows none is on or near proven structure. Its development on the 5,400 acres in the Wainwright field has yet to be proven of commercial importance.

APATITE DEPOSITS EXTENSIVE IN CANADA

Many Inquiries Denote Interest in Possible Revival

Canada possesses deposits of crystalline phosphate of lime, or apatite, that are probably the most extensive known, Norway being the only other country believed to possess important resources of this mineral. Analyses of clean, lump Canadian apatite show it to carry about 85 per cent of tricalcic phosphate. It is a fluor-apatite as contrasted with the Norwegian mineral which is chlor-apatite, and it contains about 3 per cent of fluorine.

The Canadian phosphate bodies are found in two main districts, one in Quebec and the other in Ontario, and both near Ottawa. The deposits formerly were systematically mined and have yielded a total recorded output of over 300,000 tons, most of which was utilized in the manufacture of superphosphate but these operations virtually came to an end about 1895 with the discovery, in other parts of the world, of enormous bodies of sedimentary phosphate which could be mined much more cheaply. Almost all of the small tonnage of apatite produced in Canada during the past twenty years has been obtained as a by-product of mica-mining operations, and most of it has been utilized locally in the manufacture of phosphorus and fertilizers.

Although Canadian apatite cannot offer any commercial possibilities at the present time as a raw material for the fertilizer industry, which consumes the bulk of the world's phosphate output, it is of interest to note that during the past year the Mines Branch has received an unusual number of requests for information relating to the deposits and the practicability of obtaining a supply of Canadian apatite.

Little indication has been given by correspondents as to the purpose for which the mineral might be required, though one enquiry suggested a possible use in the metallurgical industry. In addition to the enquiries on this subject received directly by the Mines Branch it is understood that interest in Canadian apatite has been evinced during the past year by at least one important European corporation engaged in the chemical industry, and that an examination of various properties has been projected.

This renewed interest in Canadian phosphate occurrences suggests the possibility that crystalline apatite may prove superior to rock phosphate for certain purposes, and that if this superiority be decided enough to warrant the higher price being paid, a revival of the Canadian apatite mining industry may follow.

Beds of sedimentary phosphate rock in the Crowsnest Pass district of the Rocky Mountains, just west of the Alberta-British Columbia boundary, have recently been investigated by the Consolidated Mining and Smelting Co. These deposits consist of phosphatic shales and limestones and are favorably situated in respect to rail transportation. The run-of-mine rock is reported to average around 50 per cent tricalcic phosphate, and the main bed to range in thickness from 3 to 12 feet. A small tonnage of the phosphate has been mined and shipped to the company's works at Trail, B.C., for experimental purposes in the manufacture of triple superphosphate, and the results are reported as so satisfactory that a large unit is being erected for the manufacture of this product.

MAY BULLION VALUE DECLINES IN ONTARIO

Returns received by the Ontario department of mines from the gold mines of the province for May show slight decreases, as compared with April, in value of bullion recovered from both Porcupine and Kirkland Lake. The decline, $16,815 at Porcupine and $43,551 at Kirkland Lake, occurred despite increases in tonnages milled. The grand total for April in this release shows a correction from that of last month's issue.

May receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totalled 44,583.29 crude ounces containing 32,397.409 fine ounces of gold and 5,658.92 fine ounces of silver having a total value of $672,036.95.

Monthly Output of Ontario Gold Mines
(Gold and Silver Values)

Source and Period	1930 Tons Milled	1930 Total value Crude Bullion
Porcupine		
January	210,554	1,460,600
February	187,626	1,313,661
March	209,128	1,464,947
April	205,810	1,561,925
May	210,533	1,545,110
Kirkland Lake		
January	101,443	1,281,888
February	96,096	1,296,246
March	100,075	1,487,216
April	95,064	1,393,520
May	99,261	1,349,969
Average per month:		
Total for January	311,997	2,742,488
Total for February	283,722	2,609,907
Total for March	309,303	2,952,163
Total for April	*307,556	*2,977,296
Total for May	*317,789	*2,933,906

*Includes miscellaneous group of N.W. Ontario.

ANNOUNCEMENT

To the Shareholders of

East Crest Oil Company LIMITED

YOUR directors, believing that our wells are on the eve of production, take this means of placing before you essential information.

WELL No. 1:—Five-inch casing is cemented to a depth of 4,333 feet, of which approximately 33 feet is in the lime. The cement was driven between the five and seven-inch casing to the top of the hole, and between the seven and ten-inch casing likewise. We feel assured we have a perfect hole, and a cemented casing that will absolutely eliminate freezing behind the piping. In cementing at 33 feet only in the lime we have preserved our gas flow.

Drilling out of the cement plug was completed Saturday. The diamond drill is now in operation. It is estimated that further drilling will not be more than 270 feet and will not consume more than 30 days.

No. 2 A:—Well Number Two A hit top of Dalhousie sand at 3,620, drilled through it in normal section, and now drilling in chocolate brown sand at 3,660, and is now at 3,840, estimate to lime is 150 feet. This well should be completed in 60 days.

FINANCES:—$25,000.00 has been deposited in trust to pay for the diamond drilling contract on No. 1 when completed. $120,000 has been deposited in trust to pay for the contract on No. 2 A when completed. Both contracts are turn-key, and the East Crest Oil Company is not liable unless contracts are satisfactorily completed.

Mr. H. S. Price, Managing Director, Calgary, writes: "Wells with similar structural location indicate large production. Our property can quite well accommodate twelve wells."

Your directors believe that the work in both wells stands without a flaw, and wish to emphasize the fact that every discovery in the field of Southern Turner Valley has endorsed the original predictions regarding our property.

LOUIS BLAKE DUFF,
President, East Crest Oil Co. Ltd.

Welland, Ont., June 25th, 1930.

Acme "Brings In" a Profitable Gas Well In Ontario Field

In conjunction with the Vacuum Gas & Oil Co., the Acme Gas & Oil Co. successfully completed a gas well a few days ago, with a measured capacity exceeding 400,000 cubic feet daily production from a depth of 1,320 feet. This well is located near Mabee in Norfolk County, southeast of Tillsonburg, Ontario.

Arrangements are being made with the Southern Ontario Gas Company to purchase the natural gas from this well. Pipe line facilities are available and a market exists for any subsequent wells obtained. **At this depth and with this volume such wells are highly profitable.** Another example of the progressive and alert spirit dominating this company.

Acme Gas and Oil Company, Ltd.
350 Bay Street — Toronto

Measure the Cost in the Dump-Truck

BLASTING material costs should be gauged by the weight of material released.

The shattering effect of C. I. L. POLAR FORCITE places it high in the list of economical explosives. Its ease of control provides a much desired safety factor. But the greatest tribute to its quality is the ever increasing number of engineering jobs on which it is now being used.

Canadian Industries Limited (Explosives Division) offer a complete advisory service on all engineering and blasting problems. Make use of this when next you are faced with questions of this nature.

CANADIAN INDUSTRIES C-I-L EXPLOSIVES LIMITED

CANADIAN INDUSTRIES LIMITED
CANADIAN EXPLOSIVES DIVISION

Head Office: Montreal
HALIFAX MONTREAL OTTAWA TORONTO SUDBURY COBALT KIRKLAND LAKE TIMMINS WINNIPEG EDMONTON CALGARY NELSON VANCOUVER VICTORIA

INCOMES ARE CHEAP TODAY

At the present time many large investors are placing important sums of money in the market after careful investigation, buying seasoned stocks with good dividend yields. Experienced investors know that stocks are almost never bought at their absolute "lows." Prices, even yet, may go lower, but right now good stocks are the best "buy" they have been in years. A great opportunity exists today for those who know the kind of stocks to purchase.

How to Learn About the Good Stocks

The Financial Post in its columns reviews and analyzes, frequently, every Canadian stock in which investors are interested, or in which they should be interested. The Financial Post does not give "tips" on the market nor do the editors choose and recommend definite individual stocks for purchase, but all the facts, both favorable and unfavorable, are presented.

With this complete picture, you, as a reader, are enabled to form your own judgment of the value and profit possibilities of any security. You will find analyzed in every issue stocks which appear to have splendid prospects for profit. The so-called "lucky" investor is the man who reads The Financial Post carefully, seeks out those stocks and then buys them.

A Personal Inquiry Service

Further, whenever you desire, you can obtain by personal letter, a reply from the Editor of The Financial Post, to any questions you wish to address to the Investors' Inquiry Department, regarding any Canadian security — in fact on any matter of finance, investments or insurance. This service in itself is worth to thousands of readers of The Financial Post more than the cost of a year's subscription — $5.00. The Financial Post gives you, as an investor, a solid background of unbiased and reliable facts . . . all the particular and important information that can be obtained to help you to make your investing more safe and more profitable.

Start today to make use of this service. Send us by return $5.00 for a year's subscription to The Financial Post—52 money-making issues. At the same time ask us any investment questions that are in your mind at the moment. The reply will come back promptly in the form of a personal letter from the Editor.

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CAN. WIREBOUND EARNINGS DROP, SURPLUS LARGER

Organization, Consolidation and Moving Expenses Are Written Off

Canadian Wirebound Boxes earnings from operation in the year ending April 30, 1930, amounted to $261,008, as compared with $273,526. Due to larger provision than in the preceding year for depreciation, writing off organization expense and taxation and the payment of 92,238 more in dividends the surplus for the year was considerably lower. After transferring $20,000 to special surplus, which now stands at $43,000, the year's deficit was $7,410 which reduced the surplus brought forward from the previous year to $117,893.

The combined surpluses, however, stand at $160,893 as compared with $148,303 a year ago so that the situation has really been improved during the year while the shareholders have profitted from the dividend policy inaugurated by the company. Earnings on Class "A" stock amounted to $1.54 a share and on Class "B" to $1.08 a share in the year under review as against earnings in the preceding year of $1.92 on Class "A" and $1.41 on Class "B" shares.

	Year Ending April 30, 1930	Year Ending April 30, 1929
Net earnings	$261,008	$273,526
Less:		
Depreciation	35,064	28,125
Organ. expenses*	9,697	4,848
Adjustments	2,644	11,225
British Contingent Ac.	10,617	......
Net earnings	$202,986	$229,328
Transfer to special surplus	20,000	23,000
Dividends:		
Class A	133,264	81,026
Class B	40,000	......
Income taxes 2 years	17,132	......
Surplus for year	$ 7,410	$125,303
Accumulated surplus	117,893	125,303
Special surplus	43,000	23,000
Combined surplus	$160,893	$148,303
Earned on Class A†	$1.54	$1.92
Paid	$1.50	$1.12
Earned on Class B†	$1.08	$1.41
Paid	$1.00	....

*Organization expenses are now completely wiped off.

†Earnings on Classes "A" and "B" stocks are calculated, having regard to the participating feature of stocks by which Class "A" is entitled to $1.50 a share in cumulative dividends, then Class "B" to $1 a share in non-cumulative dividends, both classes being entitled to an equal division, share for share, of all excess earnings distributed. The calculation eliminates all payments except

To Expand and Diversify

L. A. DeLaplante, president, feels that these results are satisfactory in view of the business depression which has been general throughout this continent in the last eight months. Decrease in volume in some accounts had been offset by opening of new accounts. The new year will not have some of the expenses which had to be written off last year such as the cost of moving and consolidating plant and the total cost of the company's investigation into the English market. This last item in itself took $10,617.

On the other hand, the adjoining property and plant, purchased a year ago, has been consolidated with the company's other buildings and plants, resulting in lower operating costs and a very substantial increase in capacity. Having decided not to erect a plant in England, the policy of the board is for the company to confine its operations to further expansion in the Canadian market and a greater diversification of its products. Machinery for the manufacture of corrugated boxes will be installed in the Toronto plant at Gerrard St., there being ample room for such a development. Production is expected this summer.

The working capital position is strong, current assets being shown at $864,866 and current liabilities at $91,645. There is a mortgage payable of $90,000, and as this is payable at the rate of $30,000 yearly on May 15, 1930, 1931, 1932, it would be nearer the exact situation to add $30,000 to the total for current liabilities, which would still be strong. The company's liquid position was strong as of April 30, 1930, cash being shown at $21,048 and call loans at $459,000. There is a contingent liability of 25,000 florins.

Working Capital

	April 30, 1930	April 30, 1929
Current assets	$864,866	$918,447
Current liabilities	121,645*	103,900
Excess assets	$743,221	$814,547

*Including $30,000 payable May 15, 1930, on mortgage outstanding which would thus be reduced to $60,000. Accounts receivable and inventories show little change.

Quebec Makes Deal With U.K. on Succession Duties

From Our Own Correspondent

MONTREAL. — Announcement is made by the Quebec provincial treasurer that a reciprocal agreement on succession duties has been concluded between the province and the Government of Great Britain, the Dominion of Northern Ireland and the Irish Free State.

This agreement modifies the present statutes regarding the payment of succession duties and, as a result, the remission of succession duties on estates may be made if it is shown that the succession duties have been paid elsewhere on the same property.

Under the new agreement, a person holding property in Quebec, and whose heirs or estate pay succession duties in Great Britain they will not be taxed for succession duties in this province, while the same holds good for a person who dies in this province, and who pays succession duties here on property owned in Great Britain, Northern Ireland or the Irish Free State.

EXPORT OPPORTUNITIES DEMAND ATTENTION NOW

(Continued from page 6)

lian business should communicate with our trade commissioner in either Melbourne or Sydney and request him to recommend suitable representation.

I could deal at length with numerous overseas markets all of which are real good prospective clients for Canadian products, but I would most strongly urge manufacturers not to appoint agents unless such are thoroughly recommended, as it will be readily understood that inefficient representation is bound to prove hopeless and probably disastrous to the entire enterprise.

Must Know Geography

The geography of any country must be carefully studied. As for example, a selling organization located at Hong Kong would be practically useless to work Shanghai. An agent at Sydney should not be permitted to work Adelaide as such a procedure is impracticable inasmuch as permitting a man from Montreal to work Winnipeg. Concentrated territory involves concentrated effort and as a natural sequence, we have maximum efficiency.

Up By More Than

One-Quarter Million Copies

Every Month This Year The Evening Telegram's Circulation Has Shown a Steady Increase

Month of May gave The Evening Telegram a GAIN in circulation of 10,570 daily over the corresponding month in 1929—a net increase of 274,820 copies.

During the same period The Daily Star, Toronto's second evening newspaper, DROPPED 1,489 copies daily for a total LOSS of 38,714.

More paid advertising appeared in The Evening Telegram during 1929 than in any other daily newspaper in Canada.

During the first 5 months of 1930 The Evening Telegram increased its lead in total paid advertising over The Daily Star, Toronto's second evening newspaper, by more than 200,000 agate lines.

The Trend is to The "TELY"

THE EVENING TELEGRAM

TORONTO *"Largest City Circulation by Tens of Thousands"* ONTARIO